WOLSELEY =

CONSISTENCY,

WORLD NEWS

Thousands of **Armenians** in protest

As many as 40,000 people demon-strated in Yerevan, the capital of strated in Yerevan, the capital of Soviet Armenia, prior to the summit meeting of Soviet leader Mikhail Gorbachev with US President Ronald Reagen.

They were protesting at the lenient sentence passed on an Azeri youth convicted of the murder of an Armenian. Back Page

Chemical weapons claim iran claimed three people were killed and more than 150-wounded in two Iraqi chemical weapons attacks this week.

Car bomb defused

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A 70th car bomb, planted more than a month ago by suspected Basque guerrillas outside a lux-ury hotel in Torremolinos, Spain, was defused.

French farmers protest French riot police used tear gas grenades and water cannon to quell violent protests by 1,500 pig farmers in Brittany, angry over cheap foreign imports.

Chilean policeman killed Suspected leftist guerrillas shot policemen in Santiago in the fourth fatal attack on the city's security forces in recent weeks.

Beirut camp battle

Guerrillas, loyal to Yasser Arafat, and Syrian-backed Palestinians clashed at a Beirut refugee camp, firing rockets. Page 3

Namibia war toll climbs

Namibia's bush war claimed another 13 lives after South Afri-can-led forces killed nine nationalist guerrillas and lost four of their own soldiers, an official statement said.

Sikh separatists kill 16 Sikh separatists killed at least 16

tory's shores and intends to tion equipment Page 4 define them as illegal immigrants who will be repatriated to Vict-nam when possible. Page 3

Forces vehicles pica British Forces vehicles in Europe should be unidentifiable, civil servants at their annual East-

Computer training probe Education Secretary Kenneth Baker is to investigate computer training for student teachers after a survey by Her Majesty's Inspectors of Schools found some courses were not producing computer literate teachers.

Pictures 'may be sold'

Changes in the law allowing lead-

One child was killed and five critically injured after a woman walked into an infants' classroom in Chicago and began firing a

gom at random.

MARKETS

Fed Funds 7%% 3-month Treast yield: 6.405% Long Bond: 984 yield: 9.288%

COLD

New York: Comex June London: \$455.5 (458.25)

Chief price changes yesterder: Back Page

FT-SE 100 1,770.2 (+9.6) FT Ord 1,415.2 (+7.1) FT-A All Share 915.16 (+0.6%) FT-A long gilt yield index: High coupon: 9.28 (9.31) New York lunchtime: DJ Ind Av 1,960.88 (+2.16) Tokyo: Nikkei 27,398.85 (+20.51)

Austria Sci22; Bahrain Din0.650; Bermuda S.I.50; Belgium BFr48; Canada CSI.00; Cyprus CEO.90; Denmark OK:10.00; Egypt EC2.25; Figiand Frik7.00; France FFr6.56; Germany OM2.30; Greece Dr120; Hong Kong HKS12; India Roa15; Indonesia Ro3.100; Israel NS3.50; Raiy L1700; Japan Y600; Jordan Flis.500; Kowalt Flis.500; Lebenca St.125; Lurenthourg Lary L1700; Japan Y600; Morton Diff.00; Hethertants F13.00; Norway LFr48; Malaysia Rin4.25; Mexico Ped300; Mortoco Diff.00; Hethertants F13.00; Norway L700.00; Philiplanes Peg20; Portugal Ex120; S.Arabka Ris7.00; Singapore SS4.10; Spaline Peg20; Sweden SKr9.00; Switzerland SFr2.30; Talwan HTSSS; Thalland BM50; Tunksia Din0.800; Turksy L600; UAE Di6.50; USA \$1.00.

SELLING PRICE IN IRELAND 60p

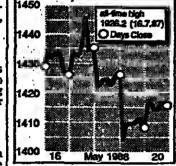
No. 30,544

Mexico signals

MEXICO will give growth prior ity over debt servicing from now on, said Carlos Salinas de Gortari, the Mexican ruling party's candidate to succeed President Miguel de la Madrid in July. Signalling a tougher line on the country's \$103bn (255.8bn) of for-

UK EQUITIES ended a jittery week on a steadier note. The market followed Thursday's mod-

FT Index Ordinary Share (hourly



make a correspondingly modest advance of 7.1 on the FT Ordinary index, which closed at

ASHER EDELMAN, New York corporate raider, led a group which took a 7.6 per cent stake in US building materials company Payless Cashways and may later seek control. Page 10

republic's national carrier, reported a 14.8 per cent fall in assets to \$55.36bn (£1.7bn) in the year to the end of March, with reduced loan habilities, Page 19.

Hong Kong Government is to abandon its policy of offering refugee status to Vietnamese boat people washed up on the text.

BRITISH RAIL is not about to be privatised, said the Government, denying claims that a decision was imminent. Page 4

Public smoking han

Cypriots who smoke in public after September 1 will face a \$1,100 (£590) fine.

ZINC hit a three-year high on the London Metal Exchange yesterday, where the cash position put on £16 to reach £545 a tonne.

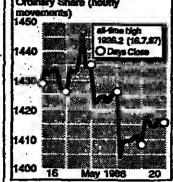
Page 10

BUSINESS SUMMARY

tougher stance over debt

education of the redefined the main goal of Mexico's foreign debt policy as "write-offs of principal and cuts in interest payments." Back Page

est recovery on Wall Street to



HONGKONG LAND has consoli dated a key site in the territory's financial district, enabling it to exchange its original development plan for a more ambitious scheme likely to cost HK\$2bn (£135.5m). Page 10

SINGAPORE AIRLINES, the

AMEC, the UK construction, engineering and property group, launched a six-for-five rights issue to raise £88m and amounced it has bought full control of housebuilder Fairclough Homes. Page 8

ELECTROLUX of Sweden, leading white goods maker, improved first-quarter profits after financial items by 21 per cent to SKr753m (167.5m). Page 10

BROWN SHIPLKY Holdings, the City merchant banking group, disclosed pre-tax profits of 26.57m in the year ending March 31, a 10 per cent improvement, Page 8

changes in the law allowing leading art galleries to self unwanted pictures are expected to be introduced by the Government. Page 5 Thomas Robinson for control of textile group John Crowther, has acceptances for more than 20 per cant of Crowther's equity. Page 8

LYONNAISE DES EAUX, a leading French water supplier, has bought a 28.4 per cent stake in East Anglian Water Company.

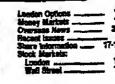
\$1,100 (£590) fine.

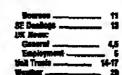
OLLAR	STERLING
lew York hinchtime: DM 1.70325 FFr 5.7556 SFr 1.419 Y124.875 ondon:	New York lunchtime \$1.863 London: \$1.862 (1.887) DM \$.17 (3.175) FFr 10.72 (10.74) SFr 2.6455 (2.645) Y232.5 (283) Sterling index 78.3 (78.4)
DM 1.703 (1.7) FFr 5.7575 (5.7525)	LONDON MONEY
SFr 1.4195 (1.717) V124.85 (124.8)	8-month interbank: closing rate 7%% (same)
ollar index 93.3 (same) okyo close:Y124.82	NORTH SEA OIL
S LUNCHTIME RATES	Brent 15-day June (Argus) \$16.63 (16.525)

The document reveals that sev-STOCK INDICES Marks and Spencer: Quiet revolution 6 Man in the News: Lord Chelwood



Editorial commest: A mixture of good and





Entrepreneur seeks to halt Le Pen's takeover bid

MR BERNARD TAPIE, the run in Marselles to check the Hinault, the French cycling French entrepreneur who has rise of the National Front in champion, in the Tour de France, built up a business empire by France's second largest city.

Mr Le Peu, who scored nearly French entrepreneur who has rise of the National Front in built up a business empire by France's second largest city.

taking over and turning around his image as an anti-establish-to challenge Mr Jean Marie Le ment business figure, has businest month's French general claire health food concern, the election, writes Paul Betts in Faris.

The Societist Party is backing acades company and the Made

The Socialist Party is backing scales company and the Mazda
Mr Tapie's attempt to win in Wonder battery group. His
Marseilles a seat in the Franch operations generated sales of
National Assembly as part of
President François Mitterrand's
He has also been an active new political overtures to the sports sponsor to boost the visi-centre. At the same time, the bility of his business operations. Socialists had also been looking Before taking over the Marsellles for a well-known personality to football club, he backed Bernard

30 per cent in the first round of the presidential election in Mar-seilles last month, decided to seek a parliamentary seat in the city this week as a first step towards running for mayor in next year's municipal elections. Mr Tapie had said on several occasions that he would be willing to fight against Mr Le Pen. The self-made businessman has become a particularly popular figure in the city since he took over and revived the spirits of its first division football team, the

ture his own mayoral ambitions.

The presence of both Mr Le Pen and Mr Taple has turned the

under attack

The open rebellion in the ranks of the party is the most serious austerity programme. At the challenge to Mr Kadar in the 32 same time, the nation has run up years he has led the nation.

challenge to Mr Kadar in the 32 same time, are matter as years he has led the nation.

In his opening speech, Mr Kadar was given even Kadar, who is 76 tomorrow, delivered a defence of his policy of Barta, s delegate of the party at carefully dosed political and economic reforms. At the same time, He jolited party conservatives by the denounced the independent political organisations which have recently ground in the same time. He jolited party conservatives by noting: "We need new words, new faces and new intentions."

Mr Barta called for a renewal

have recently sprung up.

The party, he said, condemned of the central committee in efforts to disrupt the unity of the tomorrow's election and of the official trade union and youth reference to the newly formed be implemented by "new people," independent trade union and senior party officials said the positions which have rebellion speartheaded by the

youth organisations which have rebellion, spearheaded by the alarmed conservatives in the Budapest Communists, who party leadership.

For a long time we were for him to leave the post he

other delegates to the conference, would not refuse a call if the

Mr Kadar, who sat behind him, party insisted. displayed no emotion. Mr Havasi His chief rival, Mr Janos

displayed no emotion. Mr Havasi went on to condemn Hungary's Berecz, the party's ideological "monolithic" political institu. Secretary, has been relegated to tions and demanded new "self briefing journalists each day on government" organisations and a the work of the conference.

If Mr Kadar manages to survive the onslaught and merely forfeits some of his elderly Politicals supporters, as several officials suspect, it would leave the troversial draft programme party even more deeply divided.

re told the 989 a

Moreover, the versatile and good-looking Mr Tapie, who has become a popular star on French television, also appears to nur with which the National Front with which the National Front has in the past reached a number of political alliances in the south Pen and Mr Tapie has turned the political contest in Marseilles are hoping to defeat the National Front in the city by forming a democratic front against the extreme right wing party of Mr Le Pen, who has been gaining ground in cities with large immigrant populations and heavy memployment like Marseilles.

However, Mr Le Pen and Mr Tapie has positivency in Marseilles. Mr Le Pen has picked the popular eighth constituency, while Mr Tapie has opted for the more middle-class sixth constituency. The National Front has also fielded a number of other party heavyweights in the Marseilles.

WEEKEND



SILENT GUILT

The Burnage report on the cially-motivated killing of a Manchester school pupil has focused attention on race relations. John Lloyd asks whether a deeper fear lies eneath the black-white issue Page I

FINANCE

The background to the merge decision at London Life Page V

GARDENING

arty leadership. make up nearly a quarter of the However, Mr Kadar's gradual delegates, could succeed only if Arthur Hellyer previews the Chelsea Flower Show, plus How To Spend It in the garden

Pages XVI and XVII

arts The opera scene in Vienno Page XIX

SPORT The secret attractions of

cricket grounds Page XXIV

SURVEY Three pages on clocks and watches, old and new pages XXI-XXIII

5-month high of 3.9% April's figures point to a slight upturn in the underlying rate of inflation. In the previous three months, the index has increased **Prices & Taxes** thange over previous year

Inflation rate rises to

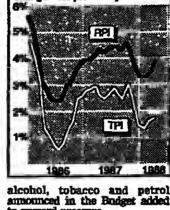
BRITAIN'S ANNUAL inflation rate rose to 3.9 per cent in April, its highest level since November, following large rises in local authority rates and rents and budget increases in excise duties.

The figures came at the end of a week rich in statistics about the UK economy but short of the statistics about the UK economy but short of the statistics are considered to the statistics are statistics. clear signals about the outlook. Yesterday, stock markets drifted unwards while the pound was

steady after what one analyst called a "trendless week."

The Department of Employment said the retail price index rose by 1.6 per cent in April alone — worse than forecast by most City economists. In March, inflation was their as a manufacture of the control o tion was rising at an annual rate of 3.5 per cent. Nearly haif April's price index rise is accounted for by increases in local authority rates and rents and water charges, which all increased at a faster rate than

There were price rises for motor vehicles, gas and electric-



to upward pressure.

The lower rate of income tax increased the cost of mortgage payments after deducting tax relief. in total, the Budget is expected to add 0.4 per cent to the index, but the full effect has

broadly in line with the Govern-ment for 1988 but there are worries about the policy mix necessary to keep price rises within an acceptable range. This policy dilemma was reinforced in other statistics published during the

Bank of England money supply figures showed bank and build-ing society lending increased by a record 28.2bn in April, pointing to strong growth in the economy Continued on Back Page

at an annual rate of 3.5 per cent

Government forecast the annual rate of inflation would rise to 4

per cent in the fourth quarter of this year.

Among independent analysts.

most inflation forecasts are

At the time of the Budget, the

However, Mr Kadar's gradual delegates, could succeed only if ist approach was directly agreement were reached on a attacked by a prominent liberal successor to Mr Kadar, who mannember of the Politburo, Mr Fer aged to foil an attempt to depose enc Havasi, who heads the pow erful Budapest Party Committee thim only last June. They erful Budapest Party Committee thim only last June. They expressed the hope that Mr Mr Havasi said the party was Kadar could be moved "upstairs" unable to deal with those who to a new post of bonoxary general seretary of the party. "We campot progress by small steps," he said, directly contra Minister, who is the main condicting Mr Kadar and calling for "thoroughgoing reforms." "For a long time we were for him to leave the post he **Building societies' receipts** close to monthly record

SAVINGS CONTINUED to flow Savings are flowing into the Other building societies are strongly into building society societies more strongly than watching closely to see whether accounts in April, with net most of them seem to have expect the Halifax will lead the way in a receipts of £1.576bn, the second highest monthly figure ever, with mortgage lending above tarmortgage cuts, aimed at winning according to figures released yes ground lost to other mortgage companies away from the mortgage tending by the Building Societies are flowing into the Other building societies are strongly into building societies are strongly than watching closely to see whether mortgage cuts, aimed at winning according to figures released yes ground lost to other mortgage companies and back to the buildground lost to other mortgage companies and back to the build lenders, particularly mortgage ing societies. "We are looking very hard at

when net receipts were over lending activity were running at next week to make them availsibn. Net receipts in April last record levels, with many able to new borrowers from June
year were £727m.

However, mortgage lending by gets.

However, mortgage lending by building societies fell from £2.1bn to March to £1.6m, apparently because of the Easter holiday.

Lending is running nearly 50 per cent above the levels of this time that the banks' base continued on Rack Page.

N-industry criticised in Pravda

safety standards of the Soviet nuclear industry, written before his suicide three weeks ago by one of the top scientists involved in the aftermath of the Chernobyl accident, were published yesterday by Pravda, the official newspaper of the Communist Party.

Valery Legasov, a leading nuclear physicist and Soviet academician, pinned the blame for the disaster firmly on the system. the disaster firmly on the system of collective responsibility, rather than on the individual mistakes of the operators at the Chernobyl

nuclear power station. His lengthy notes, covering one and a half pages in the newspaper, were published alongside the unprecedented confirmation — for a leading Soviet public figure — that he had committed suicide at the age of 51. When his death was announced at the end of April, there was widespread spec-ulation that it was caused by the after-effects of radiation, because of his heavy involvement in the

decontamination of Chernobyl.

but very little was done to act on them.

In addition, the quality both of equipment and of training had deteriorated, while the nuclear industry expanded, and officials expressed absolute confidence in the impossibility of an accident.

"The Chernobyl accident was an apotheosis," he said, "the inevitable result of the poor management of the economy.

tors which led directly to the chernobyl accident."

He reached conclusions which was highly critical of the quality of the Soviet capacity both to administer the system, and diagram in the impossibility of an accident.

The Chernobyl accident."

He reached conclusions which led directly to the chernobyl accident."

The Chernobyl accident."

The Soviet capacity both to administer the system, and diagram in the safety of atomic energy, which identified and evaluated a series of potential rounds accident."

inevitable result of the poor management of the economy.

"We knew that the safety system was inadequate, and that a number of scientific workers suggested that the faults be put right. Negligence on the part of the contractors and scientific leaders was complete. No attention was paid to the availity of equipment until offered and suggested that his

DAMNING conclusions on the safety standards of the Soviet Soviet authorities responsible for nuclear industry, written before his suicide three weeks ago by one of the top scientists involved in the afternath of the Chernobyl but very little was done to act on tors which led directly to the chernobyl scrident.

come across one Soviet collective which would be remotely compe

quality of equipment until offered and suggested that his repairs laid down under the plan contribution to Soviet science, were carried out."

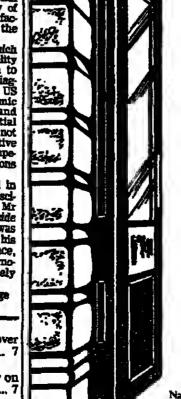
In a key passage he said: "I byl, had not been adequately must share my conviction that recognised. responsibility should be in the Armenian protests, Back Page

CONTENTS

Yngoslavia's economy: Hope triumphs over Granada TV and tourism: Making money on

the sunny side of the street ...

troversial draft programme, party even more deeply divided which is to be adopted in a than before the conference. Financial Times **Have Changed** For You



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Scientists await fallout of doomed Soviet nuclear satellite

by a small nuclear reactor is hurtling some 250km above the Earth, out of control and steadily losing altitude. Over the next few months radioactive debris from the vehicle is likely to be scattered over parts of the world.

While that much is reasonably certain, there is considerable debate about the precise nature of the impending mishap. And even if the accident brings no serious problems, the episode has focused attention on what many see as the undesirable practice of putting nuclear materials

The four-tonne satellite, Kosmos 1900, entered orbit last December and went out of control in April, according to the Soviet authorities. It is one of about 30 similar vehicles which the Soviet Union has injected into orbit over the past 20 years to monitor the Ocean surveillance of this kind is

BY PETER MARSH

vital for both the Sooviet Union and the US. It enables them to monitor each other's fleets, a vital part of mili-tary intelligence gathering.

The Soviet Union's ocean-surveillance vehicles have radar sensors which require a lot of power. Rather than use solar arrays, which convert energy from the sun into electricity. the Soviet Union in the early 1960s decided to use nuclear plants, a technology with which Soviet engineers ere at that time far more familiar.

It is thought the reactors provide about 20kW of power, they carry with them at launch about 50kg of uranium which is gradually converted into radioactive by products.

Normally these satellites operate for a few months at an altitude of about

250km before the sensors become defective or the vehicles run out of

fuel and can no longer stay in the correct orbit. At this point, they are

If the vehicles were left at such an altitude, the forces of aerodynamic drag, which occur even with the extremely thin air density at this point above Earth, would gradually cause the satellites to slow down. They lose altitude and eventually enter the atmosphere at about 160km above Earth.

To prevent this bappening, the Soviet authorities normally ensure there is enough fuel left to boost the satellite to a much higher "parking orbit" 500km above Earth. This is so far outside the atmosphere that the vehicles are likely to stay in this relatively safe position for hundreds, if not

In the case of Kosmos 1990, it appears that flight controllers lost contact with the vehicle before this manneuvre could be accomplished.

It seems also that they have been unable to trigger an emergency operation by which the nuclear part of the authority on the Soviet space protion by which the nuclear part of the satellite is separated from the rest of the vehicle. This would cause the reactor to lose altitude as a separate, much smaller, object and disintegrate into tiny pieces as it enters the atmo-

Unless engineers find a way to initiate either operation, the satellite will make contact with the edge of the atmosphere, causing it to break up into relatively large lumps of metal. Segments of up to several feet in length and weighing perhaps 25kg

could hit the ground.

No one knows where the fragments
will land. From a statistical standpoint, it is most likely that they will end up in a remote land area or in the sea. Twice before when similar acci-dents happened, in 1978 and 1983, parts of similar Soviet satellites were scattered in Canada, the South Atlan-

gramme at the US Johnson Space Center in Houston, at least some of the pieces are likely to be highly radioacmees are likely to be nightly ramoactive and dangerous to touch. He believes the biggest hazard could be if they land in developing countries where people, perhaps years after the mishap, might be tempted to pick up the segments and attempt to sell them

for scrap. Mr Nicholas Johnson, a US scientist Mr Nicholas Johnson, a US scientist who monitors Soviet space missions, says that from a standpoint of personal safety the accident will probably have a "negligible" impact, unless against all the odds the fragments hit a densely-populated area. People are more likely to be hit by lightning than to be affected by Kosmos 1900, says Mr Johnson.

None the less, space experts believe the problems of nuclear-powered satel-

lites could mount. So far only the Soviet Union has craft powered by nuclear reactors, but the US is talking about building similar vehicles, pow-

about building similar vehicles, pow-ered by much higger reactors of up to 100kW, also for military purposes. Any accidents caused by such reac-tors returning to Earth would inevita-bly scatter a greater amount of radio-activity and lead to greater problems, according to Dr Rhupendra Jasani, a space expert at the Royal United Services Institute in London.
Other observers think that reactors

of progressively higher powers may well be seen in space as an inevitable consequence of satellites requiring more energy. This will place a parallel need on space operators to build into their satellites and launchers better safety systems to reduce the risks of accidents, says Mr Geoffrey Pardoe, a UK space consultant. Mr Pardoe says, however, that putting nuclear reactors in space is inherently dangerous.

Many charged over Italian airliner crash

ITALIAN magistrates have laid charges of culpable homicide against at least 20 people and by the state prosecutor following organisations in connection with the crash, which cost 37 lives, last October's crash in the Italian After running into bad icing conditions, the airliner on a flight

ger aircraft, the ATRA2.

Although laying charges in the Italian legal process does not guarantee that anyone will be brought to trial, the legal move is by itself sufficiently unusual to focus still greater attention on the safety of the ATR42 design, which has been operating commercially for around two years, and on its ability to cope with

The state prosecutor of Como, Mr Mario Del Franco, has not yet publicly revealed the identities of those against whom charges have been laid. But the clues pointedly scattered in its path have prompted the Italian press to con-clude that the recipients include the French aerospace manufac-turer, Aerospatiale, together with its Italian partner, Aeritalia; ATI, the subsidiary of Alitalia, which operated the crashed aircraft; Civilavia, the Italian civil avia-tion authority; RAI, the nation's aircraft certification agency; and the air traffic control authorities at Milan's Linate airport.

industry to export arms illegally

over the best part of two decades.

An investigation conducted by

Each of these is criticised by the committee of inquiry set up from Milan to Cologne apparently went down because it had

become uncontrollable. The inquiry found that Milan's air traffic control had failed to notify the ATI pilot of the scing langers over the Alpa, despite having received reports from at least two incoming flights. Also the ATI operating manual for pilots did not contain any of the manufacturer's recommended flight procedures in icing condi-

Bnt, according to Mr Del Franco, "negligence and overright" extended much further. It is thought he has also laid charges against the French company which trains ATR42 pilots for failing to equip them to deal with heavy Icing conditions. Meanwhile, the question arises of whether the aircraft should have been flown on routes sub-

tions.

The manufacturers insist that the design is safe and the anti-icing equipment adequate.

Sweden arms inspectorate US prices

'showed lack of vigilance'

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ject to such bad weather condi-

Bangemann resignation unsettles coalition

By David Goodhart in Bonn

THE resignation of Mr Martin Bangemann, the West German Economics Minister, has set off another round of speculation about the direction and mem-bership of the Christian Democrat-dominated coalition Gov-ernment, which is likely to

ernment, which is likely to last all summer.

Mr Bangemann will take up a sculer position in the European Commission, possibly the presidency, early next year; and aithough Mr Helmut Kohl, the CDU Chancellor, may act swiftly to replace him, he is more likely to include the economics post in a late autumn mini-reshuffle.

That will probably be the Chancellor's last opportunity to sprace up his governing team before the next national team before the next national elections in 1990. And despite Mr Kohl's reinctance to shift personnel without good reason, he may feel that the tarnished reputation of some of his colleagues, particularly Mr Gerhard Stoltenberg, the Finance Minister, and the sense of drift in the coalition, require some attention. There require some attention. There is only one state election next is only the state election lexi-ples, and this should increase. Mr Bangemann, who is also resigning as chairman of the



Martin Bangemann, a candidate for president of the European Commission, pictured at an FDP rally

Free Democratic Party, the junior coalition pariner, is likely to be replaced as eco-nomics minister by Mr Helmut Haussmann, the FDP secretary general. However, there has recently been some unease in both the CDU and its sister party, the Christian Social Union, about over-representa-tion of the FDP in the cabinet, where it has four seats (compared with the CSU's five and CDU's 10), despite polling only nine per cent of the vote in the last national election and performing poorly in recent state

Some members of the CDU parliamentary group are also irritated that the last four ministers have all come from outside their ranks. If the eco-nomics post was to be claimed by the CDU-CSU the most

likely candidates are Mr Theodor Waigel, the CSU parlia-mentary leader, or Mr Mat-thias Wissmann, the CDU parliamentary spokesman on

But Mr Kohl, who is already facing potential difficulties with several major pieces of legislation, is unlikely to pick a fight with the FDP. The lat-ter claims that the current arrangement of portfolios is not negotiable before the next election and Mr Otto Lambsdorff, the former economics minister who is likely to replace Mr Bangemann as FDP chairman, will be a formidable defender of his party's inter-ests. Mr Lambsdorff may himself be given a strong chal-lenge for the FDP chairman-ship by Mrs Irmgard Adam-

EC drops inquiry but maintains monitoring of IBM

EUROPEAN Commission competition experts are continuing to small, the decision is a big relief monitor closely IBM, the US comfor IBM, which only four years puter giant, following their decision to drop an inquiry into its with the Commission over the Dutch leasing business, the Brussels executive said yesterday.

While the sums involved are the small, the decision is a big relief monitor closely IBM, which only four years ago settled a long legal battle sums involved are monitor closely IBM.

Commission officials confirmed that they had ended inquiries into a complaint against IBM's leasing activities in the Nether-lands, lodged two years ago by three disgruntled computer and peripherals leasing competitors.

Atlantic Computers and IBL since taken over by Meridian International – both of the UK, and Econocom of France had alleged that IBM was unfairly undercutting their prices to bol-ster its market share.

A similar investigation by West German competition anthorities has also been dropped, while a Dutch court turned down the complaints last year. All three companies subsequently withdrew their complaints to the Commission.

"The complaint was that the leasing contracts of IBM were designed to restrict rivals access to the market," said a Commis-sion official, who added that a formal investigation would not

equipment to work with or replace IBM products.

The eight-year competition case was the higgest in EC history. "We are pleased that the Commission has confirmed our view that the allegations of illegal behaviour were unfounded our Dutch leasing magazines have been in full comoperations have been in full compliance with the applicable EO laws," said an IBM spokesman.

Since the 1984 accord on the provision of IBM technical information, relations between IBM and Brussels have improved.

Commission officials stress that they feel the computer com-nany is doing its best to observe EC competition rules.

However, Brussels still receives frequent complaints about IBM husiness tactics and officials hold several meetings a year with the computer company to discuss its compliance with the 1984 accord on the provision of information and other aspects of competition.

Big Mac shake-up for Yugoslav working habits By Judy Dempedy, recently in Belgratie

THE Big Mac, the American fast food which made its entire lans Yugoslavis in March, may well change the eating habits of the Yugoslavs. But if the management has its way, Big Mac may also change the working habits of this rather earygoing country, which has mure than a leiture, which has mure than a leiture than a l

Big Mac milk shake and the pommes frites.

The staff were taken by surprise. Not just because of the intatisble appetite for the Yugoslav self-management made beef-burgers, but because they had to work really hard.

Six thousand customers had to be served a day, one of the highest turnovers in the European chain of Macdonalds — of which the management is very proud. But some of the staff got serious leisure withdrawal symptoms, so much so that 40 walked out, unable to take the pressure. pressure.

As one commentary in a Yugo-slav newspaper put it: "They were goofing around. They didn't think they had to work." Mr Predrag Dostinec, the 37-year-old manager, a decep-tively laid back Serbian, who in fact has a reputation for management and organisa-tional skills, who not marking management and organizational skills, was not particularly upset to see them go.
"Look, after three days, these
guys found they had to workhard. They didn't want to. So,
no problem. They laft and weadvertised for more staff and
we got them." Over 200 young
people applied for the vacancies.

The Macdonalds culture has joited the staff of 132, mostly aged between 17 and 25. Some are straight out of school, oth-



ers are university graduates. All have had to adapt fairly quickly to a work culture which does not believe in the

siestas or long lunch breaks so typical of anywhere south of Vienna. The restaurant is open seven

days a week, 13 hours a day 364 days a year. There is no scope for sitting around talking to friends, as is the norm in most offices in Belgrade, where sipping at a Turkish coffee takes precedence over serving the customer. But how has Macdonalds managed to change the working habits in a matter of weeks?

Macdonalds, although set up here in a joint venture with Genex, the largest Yugoslav trading company, is naturally regarded as American. So natu-

rally people want to be part of it," says Mr Dostinec. Besides the corporate identity image, what many of the staff like is the bonns system and

the good pay.

Above all, Mr Dostinec reckons that the staff feel they can move on elsewhere to better jobs after their experience with the company or even manage the new Macdonald restaurants which will be opened in Bel-grade and other parts of Yngo-slavia over the next few years. "The point is there are prospects for these people and incentives for them to work hard," he adds.

When one dares ask Mr Dostinec about workers' self-manage-ment, the ideological sacred cow of the Yugoslav political system, he shrugs his shoul-ders.

"We have self-management. But the management looks after the blace and the workers' self-the place and the workers' selfmanagement committees look after normal trade union rights."

This sounds like a recipe for a new system in Yugoslavia, But Mr Dostinec is more interested in serving quickly and effi-ciently his 6,000 customers a day and letting them make up their own minds about what is possible when it comes to mak-ing the system work better.

FRONCIAL TIMES

4.6% a year SWEDEN'S arm: ents inspector - nies w the Middle East and Asia. ate came in for sharp criticism

trusted the arms companies too of inflation has quickened in the much, and was hampered by a US this year came yesterday shortage of staff and resources. When the Bureau of Labor Statis-An investigation conducted by the Citizens' Commission on Arms Exports concluded that the inspectorate (a government appointment in the Foreign Trade Ministry with responsibility for controlling weapons exports) had acted too slowly on suspicions that Swedish compa-

rising at

An increase of 0.4 per cent for April was in line with the fore-casts of private economists. The financial markets reacted calmly to the report.

In recent weeks long-term bond prices have been driven up by signs of accelerating inflation and by evidence that the econ-

and by evidence that the economy is expanding more rapidly than expected as it approaches full employment.

Wholesale prices rose 0.4 per cent in April and consumer prices rose 0.5 per cent in March, increases significantly higher than in resolution more than in resolution. than in previous months.

To calm these concerns and demonstrate that it will resist an societation in inflation, the Federal Reserve, the US central bank, has tightened its monetary policy and put up short-term interest rates slightly.

The report published yesterday will add to the unease. It showed that clothing prices rose 2 percent, energy 0.8 per cent and food 0.6 per cent last month. But if the inancial markets do not react adversely to the report, it is doubtful that the Federal Reserve will take immediate action to tighten credit again.

Commission frees telephones market WIDE-RANGING European Com- ber states.

munity plans for bringing free This means governments are to do so on its own initiative. could take years. competition to the Ecu 9.5bn now obliged to strip national tele. They see this as a worrying ero-(55.2hn) market in telephones, communications authorities of telexes and similar equipment their exclusive powers over the

fied the 12 KC governments of the to telephones — in stages before details of the scheme, thus completing the procedure under a lit-states welcome the principle of tle-used and controversial EC liberalising this fast-growing and

have become law.

The European Commission yesterday said it had formally notified by the formally notified by the formally notified by the formally notified by the formal formally notified by the formal fo

ston of their powers.

member states that the directive Governments do have two was going ahead several weeks months to launch any legal chalago, but delayed so that it could lenge to the scheme, though it is answer requests from national thought unlikely that they would capitals for extra explanations of care to sacrifice their telecommutation the directive's provisions. EC

nications companies' business governments must now begin the interests for the sake of ministers' injured pride. In any case, of next year for liberalising PBX they would still have to put the private exchange equipment, directive into effect while the modems and second and subsecompetition rule which allows strategically-important market, they would still have to put the private exchange equip Brussels to pass laws without but several, led by Britain and directive into effect while the modems and second and putting them to the vote by mem
France, are deeply unhappy European Court of Justice was quent telephone purchases.

Two Swiss management schools discuss merger

BY WILLIAM DULLFORCE IN GENEVA

Geneva, two of Europe's most a single market.

prestigious management training schools, are talking about merging. It is argued that this would create one of the world's bestequipped training institutions for strongly orientated towards business executives with solid senior executive training.

Rada, IMI's director general, and However, old rivalries — not Professor Derek Abeil, IMEDE's least between the two host cities — will have to be overcome. dean.

Separate board meetings have Teaching methods and attitudes been scheduled for the middle of must be reconciled and some different scheduled for the middle of must be reconciled and some different resolved.

asm for the merger as the Euro- park.

IMEDE of Laussume and IMI of pean Community moves towards

backing from international pri- Mr Abell, IMEDE's dean, backing from international private emergers.

Mr Louis v Planta, former chairman of Ciba-Geigy, the Swiss chemicals group, has been asked to work out a plan for the merger.

The idea has already been discussed by members of both boards and between Dr Juan Rada DMTs director separal and

next month, to examine Mr v ficult practical issues resolved.

Planta's proposal, after which, it is hoped, a decision will be culckly taken.

There is considerable enthusings. IMI owns a large unutilised

Portugal revalues gold reserves to repay debts

about the Commission's decision making up its mind - and that

THE PORTUGUESE Government has raised the value of the country's 620m-towne gold reserves from a long-tanding \$255 an ounce to \$825 an

The Treasury will put 75 per cent, or Es133.6bn (2444m), of the ensuing accounting-added value towards paying its debt with the Bank of Portugal.

Payanting of the cold with the Bank of Portugal.

Bevaluation of the gold Portugal's main loan security
anassed in its colonial heyday

and repayment of a fraction
of the public debt were
described by a government
spokesman as a policy of "confidence and enhancement of
national resources".

Meanwhile, at the end of
1987 Portugal's huge direct
public debt (domestic and forreign) reached Es4,000hu, 72
per cent of gross domestic
product. Gross foreign debt
stands at \$17hn, 45 per cent of
GDP, compared with 80 per
cent in 1985.

Transferring proceeds of gold revaluation to repay the Bank of Portugal is a nice gesture, but, according to scepti-cal officials, it will make little cal officials, it will make little dent in a public debt about to soar to more than 82 per cent of GDP. The Government is taking over heavy public sector debts, in preparation for a slow process of privatisation.

Repayment of some of a debt with the Bank of Portugal will also not affect general credit, now tightly-pinched to contain inflation.

inflation.
So far, the Government. so far, the Government, while regularly promising money market liberalisation and flexible methods of mopping up or injecting liquidity, has chung to administratively-set maximum bank leading rates, and failed to make a firm commitment to commit firm commitment to cover its borrowing requirements through the market, not the banking system, or speed up privatisation.

Court blocks Boesky Obstacles to US-Soviet nuclear arms payments to Guinness

BY ANATOLE KALETSKY IN NEW YORK US court ruling has effectively schemes, must receive repayment

blocked the possibility of any on a \$20m loan to the Boesky early repayments to Guinness partnerships before money is and other investors in the limited paid out to equity investors. partnerships created by Mr Ivan Boesky, the jailed Wall.Street These requirements effectively

The court decision stipulates that a share of any distribution by the Boesky partnerships must go to Mr Boesky himself, along with his wife, Mrs Scena Boesky witz' proposals would have and Drexel Burnham Lambert, the Wall Street investment bank the second of the Boesky partnerships. Mr Herwitz, the Harvard professor the Boesky partnerships. Mr Herwitz proposals would have allowed most of the Boesky partnerships. The Boesky partnerships allowed most of the Boesky partnerships mean the shelving of the distribution plans drawn by Mr David Herwitz, the Harvard professor appointed liquidating trustee for the Boesky partnerships mean the shelving of the distribution plans drawn by Mr David Herwitz, the Harvard professor appointed liquidating trustee for the Boesky partnerships must be Boesky partnerships mean the shelving of the distribution plans drawn by Mr David Herwitz, the Harvard professor appointed liquidating trustee for the Boesky partnerships must be Boesk the Wall Street investment bank. ners to recoup their investments, in addition, the judge has ruled while initially paying a smaller that Drezel, which is still under share to Guinness, because of its

THE US and Moscow are moving : accord can be reached before Mr contentious question of counting

towards resolution of some of the

Reagan leaves office.

Air shultz indicated the two "one of the areas in which we sides were nearer agreement on hope to announce progress" at whether mobile strategic misales the Moscow summit. US officials should be banned, as the US has also say that they are coming to State, said yesterday.

The Moscow summit is expected to produce a communique summing up progress made on a strategic arms (START) treaty since the Washington summit last December, though both President Ronald Reagan and Mr Shuitz have indicated that there is the US has also say that they are coming to been insisting, or permitted, the conclusion that deployment of sea-launched launched crudse interview, he said US policy had missles is inherently unverifiation that therefore a START developments on verification agreement should exclude them.

The superpowers seem to want to give as positive an interpretation agreement in the conclusion that deployment of sea-launched launched crudse interview, he said US policy had missles is inherently unverifiation.

The Moscow summit is expected to produce a communique of sea-launched launched crudse interview, he said US policy had not changed, but there had been ble and that therefore a START development more acception.

The superpowers seem to want to give as positive an interpretation of sea-launched launched crudse interview, he said US policy had not changed, but there had been ble and that therefore a START development more acception.

accord are being resolved, says Shultz

BY STEWART FLEMING IN WASHINGTON AND ANDREW MARSHALL IN LONDON

ouistanding issues preventing a strategic nuclear arms accord, Mr George Shultz, US Secretary of State, said yesterday.

last December, though both President Ronald Reagan and Mr Shultz have indicated that they do not expect to sign any such agreement at the summit, to be held from May 29 to June 2.

In addition, the judge has ruled that Drenel, which is still under that Drenel, which is still under share to Guinness, because of its investigation by the Securities and Exchange Commission in close ties to some of Mr Boesky's and Exchange Commission in trading activities, and withholding payment altogether to Mrs located that they can be agreed then we as positive an interpretative indicated that they can be agreed then we as positive an interpretative can be agreed then we as positive an interpretative can be agreed then we as positive an interpretative can be agreed then we can see the virtues of the case. For an interpretative can be agreed then we can be agreed then we as positive an interpretative can be agreed then we as positive an interpretative can be agreed then we as positive an interpretative can be agreed then we as positive an interpretative can be agreed then we as because of its do not expect to sign any such agreement at the summit, to be agreed then we as the object of the case. The variation of the case is the virtues of the case. The variation of the case is the case is the variation of the case. The variation of the case is the virtues of the case. The variation of the

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ke-up to goslav rking **Papandreou** softens line on Turkish **EC** quest

By Andriana lerodiace and Edward Mortimer



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10 July 1992

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in an interview with the Finan-cial Times. Hitherto the Greek position had always been stated negatively - that the Turkish application should not even be-considered so long as there are Turkish troops in Cyprus — with-the strong implication that there were other grounds for rejecting it as well.

Now Dr Papandreon said there was "absolutely no question" but that Greece would back Turkey if the Cyprus issue were solved. "H

"I think it would be such a great event, to have the removal of the occupation from Cyprus, that Hellenism 1 think would say yes." (Hellenism is the expression used to denote mainland Greeks and Greek Cypriots together.)

He added, however, that
"Cyprus as a country may have
other conditions", notably a timetable for the departure of 60,000 mainland Turkish settlers from northern Cyprus, and adequate international guarantees for the

permanence of the settlement. Dr Papandreou also said the visit to Athens of the Turkish Prime Minister, Mr Turgut Ozal, would definitely go ahead next month, even if Mr Ozal did not agree in advance to put Cyprus on the agends. "I am committed to receive him," the Greek Prime Minister said, "and since we have not put conditions on the visit. his visit here or my visit to Ankara — I think it would be liad practice to do that [cancel it]." He would do what he could, headded, to have Cyprus "come up" at the meeting, but he did not believe anything would be solved "in one meeting or two." He understood the difficulty of Mr

Ozal's position, he said.

THE Hong Kong Government is abandon its policy of accepting to a meeting with the EC council of Ministers because the EC, on Greece's insistence, had stated to Vietnamese boat people as refugees entitled have been resettled in the west to asylum ahead of permanent to vietnamese boat people as refugees entitled have been resettled in the west to asylum ahead of permanent to vietnamese has bulged from 9,000 vietnamese has bulged from intends in future to define boat people as illegal immigrants who will be repatriated to Vietnam when conditions permit. The new policy will not be announced formally until it has been endorsed by Sir Geoffree II. formally that Turkey's relations with it were affected by the Cyprus issue.

WEST GERMANY set back Turkey's relations with the European Community - and possibly the recent Turkish rapprochement with Greece - by announcing yesterday that it could not arrange another ministerial level meeting of the Turkey-EC Association Council before its EC presi-dency expires in June, writes Jim Bodgener in Ankara. This means that Greece will

chair the next council meeting - and that in effect it might

— and that in effect it might not happen, according to senior officials in Ankara.

Turkish Foreign Minister Mr Mesnt Yilmaz revealed the latest disappointment for Turkey after a meeting yesterday in Ankara with West German state minister for EC affairs, Ms Inguar Adam Schwaeser. Mr Yilmaz walked out of the last Turkey-EC Association Council meeting on April 25, when Cyprus was included in the opening address.

The West German amouncement fuels criticism of Bonn

The West German amouncement fuels criticism of Boun that it manipulates Turkish-Greek hostility to distract attention from its own problems in Turkey-RC relations, notably free circulation of Turkish workers in the community, provided for in theory in Turkey's 1963 EC Association Agreement.

Elections have long had only an advisory function while the military dominates, writes Roger Matthews

Poll will be test for democracy in Thai power system

GENERAL elections in Thailand dates function within boundaries however, be testing his popular and his lack of consultation, and tend to be regarded in rather the set by the military, which continues to well a powerful influence of being able to wait for the election in the country's political and economic life. The last if minor advisory function.

The 16 or so parties contesting the elections on July 24 will not expect to decide government policies. The leader of the most successful party is unlikely to become Prime Minister. And the policies which some bankers believe are ushering in a golden age for the Thai economy will continue much as before. However, to ignore the results of the voting totally could be to risk a national pile-up of consid-

erable proportio Democracy is firmly estab-lished as an ideology in Thatland, according to one mamber of Par-liament, but it has yet to be accepted as an effective mechanism of government. There is no doubting the popular enthusiasm for it, at least as a process. Within days of Frem Tinsulan-ond, the Prime Minister, catching Andreas Papamerou and, the Prime Minister, catching almost everyone on the wrong foot by announcing tha dissolution of Parliament, candidates the European Community if there is a satisfactory settlement of the Cyprus problem.

Dr Andreas Papandreon, the Greek Prime Minister, made this clear for the first time yesterday in an interview with the Financial Times. Bitherto the Greek

in the country's political and eco-nomic life. The last, if minor, coup attempt was made only three years ago and although some politicians claim the risk of direct army intervention is diminishing in line with the country's economic and social development, none would be so rash as to forecast the day when a prime minister could be chosen vithout direct reference to the

military establishment.
It is as important that a prime ministerial candidate should have at least the tacit acceptance of the monarchy, the single most revered institution in Thailand and the only one which can suc-cessfully resist an individual's ambitions while providing a focus for national compromise. Prime Minister Prem must be

a good man because he's been there for eight years and the King and Queen obviously trust him," was the conclusion of a tenant rice farmer in the central provinces. Simple though the reasoning may be, it is an argument powerful enough to ensure that there is no change in government there is no change in government done rather well, but resent his leadership come the end of July.

The Prime Minister will not, crived disregard for Parliament,

ing whether to make himself motion. available for a further term. As Mr Prem, for his part, is said to no one party is at all likely to win an overall majority in the 347-seat Parliament, a coalition have become increasingly irri-tated by the unruliness of the will emerge based on a prime minister more or less acceptable to them, to the military and the

that parties are coalescing around the issue of whether Mr Prem should continue or not. However the anti-Prem faction faces one major problem; it does not yet have a credible alternative. Even dissident members of the Democratic Party – the country's oldest and the largest, with 99 seats, in the last Parliawith 99 seats, in the last Parliament — who were deeply angered by Mr Prem's decision to dissolve Parliament, will, when pressed, grudgingly admit they may be faced with having to support him again after the election.

What is curious is that Mr Prem's opponents do not accuse him of being a bad prime minister. Some even accept that be has done rather well, but resent his

elected members and the tendency of some to target their attacks on his personal life. "It is important to understand Already there are indications that That politics, like That cul-ture, is not about policies. It is that parties are coalescing about personalities, said an MP. "It is about the class you were with in military academy, about your business associates, about your friends. And it is about patronage. People want to become MPs so that they can

become ministers, because minis-ters can make money." Speculation on alternatives to Speculation on alternatives to Mr Prem has centred on two men entirely new phenomenon in the traditional mould of Thai politics, the other a mould just launched to fight the electroseker. General Chaovalit tions will be watched with considered his resignation on May 2 dhist, Gen Chamlong swept to in what was interpreted as a move towards standing, and Gen Chaovalit has always been loyal to the Prime Minister, his prospects are by no means ruled out. pects are by no means ruled out.



Former Major-General Chamlong Srimuang, the populist gov-ernor of Bangkok, is however an

Chamlong said in an interview this week that he would not accept as members of his party people tainted by corruption and in a revolutionary departure for Thai politics, has ruled out allow mg his party's candidates to buy votes. "Anyone caught doing that will be punished," he promised. Some of his detractors dismiss him as "just a fundamentalist like others elsewhere in the world" or as hopelessly idealistic, but there is no denying his per-sonal attractiveness to the urban He has decided not to step

down from the governorship to fight the election and much will now depend on the quality of the candidates he can put into the field. One diplomat said: "They will all be hanging on to his coat tails, bot I doubt if that will be enough to get more than 30 MPs into Parliament." Few Thats or foreigners with

long experience of the country believe there is moch point in asking where the country is heading, especially economically nus political platform is anticorruption. His personal life style
is spartan; he lives on his military pension and donates his gov-

Taiwan riot police battle protesting farmers

By Bob King in Taipel

PART of central Taipel resembled battlefield yesterday afternoon as thousands of angry farmers from all across the island fought riot police and tried to storm Par-

liament, in the worst violence to shake Tuiwan in four decades. Stones, some of them larger than a fist, littered Chungshan South Road in front of Parlia-South Road in front of Parliament as riot police used water cannon and fire hoses hurriedly called into service to try to disperse the demonstrators — or at least drive them away from the parliamentary buildings.

The Government said that by 7.30pm more than 40 people had been injured in the melee, many of them police officers struck in

of them police officers struck in the face by stones hurled by the reporters, as well as a dozen dem-onstrators, were also taken to hospital.

Police arrested six demonstrators, but said only one was actu-ally a farmer, raising the possibil-ity of some outside influence on

the rally. Several windows on the ground flour of Parliament were shattered by stones thrown by the demonstrators, who were foiled in their attempt to storm Parlia-ment by police in full rlot gear. The authorities set up barriers to prevent the riot from spreading to the nearby headquarters of the Nationalist Party, which was next on the announced route of a planned march from the Sun Yat Sen Memorial in eastern Taipel

to the centre of the city.

Farmers had gathered to protest on matters ranging from the low price paid to them for vegeta-bles and fruit to the import of American poultry. They were also pressing for the establish-ment of an insurance programme for farm workers.

The farmers had said they planned to distribute several tonnes of vegetables free in order to drive up prices around Taiwan, but unconfirmed reports said the vegetables were simply a cover for stones hidden under them in trucks.

The rally was one of several this year, most of them centring on imports of American poultry and fruit, which the demonstrators claim are undermining domestic prices. Earlier demon-strations, however, involved relatively innocuous action such as the freeing of live chickens in the grounds of the American Insti-tute in Taiwan, the unofficial US embassy, and the pelting of trade officials with eggs.

Record exports help narrow Indian deficit

Israel rebuffs US and UN over human rights worries

BY ANDREW WHITLEY IN JERUSALEM

ISRAEL'S international image looks set to take a further knock following its refusal to co-operate the troops go, that for me would with two requests - one from be sufficient, he said. United Nations - to investigate alleged human rights abuses against Palestinians in the occu-pied territories.

During this week's visit by For-eign Minister Shimon Peres to Washington, the State Depart-ment suggested that the two countries set up a joint commit-tee to look into a flood of complaints about Israeli practices
being collated by US diplomats.
The request was turned down.
By coincidence, a United
Nations human rights mission on
a similar task arrived in Jordan yesterday, after being refused entry by Israel. The committee says it will look into Israel's

BY DAVID DODWELL IN HONG KONG

Bracing itself for strong criticism in the annual US State Department human rights report, the Israeli Government appears to have decided to wait for the storm to blow over.

Mr Yossi Beilin, the Foreign Ministry's director-general, said yesterday he had told the State Department that Israel may be able to improve the co-ordination between various bodies already responsible for the subject,

As for the UN's enquiries, the Foreign Ministry spokesman dis-missed the team now touring the Arab world as "composed of representatives of countries whose opinions one knows in advance". Those taking part are senior diplomats from Sri Lanka and Sene-gal, together with a Yugoslav. The number of West Bank Pal-

Hong Kong to take tougher line

people as illegal immigrants who ists rather than refugees in flight will be repatriated to Vietnam from a country where they are into persecution. The recent surge in emigration the prospect of persecution. In the prospect of persecution. The recent surge in emigration is thought to be partly due to be possibly on the prospect of persecution. In the prospect of persecution. The recent surge in emigration is thought to be partly due to be partl

two-day visit to Hong Kong at the end of the month.

The shift comes in response to mounting political pressure on the colonial administration to dissay year, and just 2,000 in 1986. 'north towards Hong Kong.

Charges dropped against Tan

THE Hong Kong Government ing them.

Counsel for the Attorney Gendriffer Standard Standard Teacher Standard Stan

department has spent about putra Malaysia Financa (BMF), tor, former BMF executiva Mr
HK\$50m prosecuting the cases the Hong Kong subsidiary of Malarra Common Common is appealing and has attracted widespread aysia's Bank Bumiputra.

He said the Government aimed the Hong Kong from the UK.

on Vietnamese boat people

officially put on Thursday at 1,770, a far higher figure than the anthorities have previously admitted to. When the smaller Gaza Strip is added, the total being held is almost certainly:

well in excess of 2,000. In all, an estimated 10,000 Palestinians are currently in one form of imprisonment or another, according to Israeli officials, out of an adult male population in the West Bank and Gaza Strip of no more than 300,000.

Coping with such a large influx of prisoners has overwhelmed the facilities of the army and the Israeli prisons service. As part of a major reorganisation of its prison population, a senior army officer said this week that all administrative detainees - tech nically the most serious category of offenders - were being moved says it will now into israel's the number of west bank rais of demonstrators, as estimans being held in "administor to a prison in the Negev desert well as its judicial practices and trative detention" — imprison-criticised by foreign lawyers for policies on public health, workment without trial or judicial its inadequacies, including an ing conditions, press freedom and review, for six months — was acute shortage of water.

Arafat loyalists shelled

SYRIAN-backed Palestinian gunners shelled guerrillas loyal to Palestine Liberation Organisation leader Yasser Arafat in two southern Beirut refugee camps yesterday as the two factions battled from street to street, Reuter reports

The fighting flared in Bourj al-Barajueh and Shatila camps as the pro-Syrian Shi'ite Moslem Amal militia fought just hlocks away in the southern suburbs with the Iranian-backed Hizbollah (Party of

Guerrillas from the PLO chairman's mainstream Fatah faction and the breakaway Abu Musa group raked each other's positions with mortars, machine guns and grenades.

The shooting started in Bourj al-Barajneh and spread to Shatila, where Abu Musa guerrillas launched an offen-

guerrinas launtaeu an onen-sive against Mr Arafat's forces under cover of artillery-fire, security and Palestinian sources said.

Abu Musa gunners in the hills east of Beirut unleashed

an artillery barrage on Fatah positions in Bourj al-Barajuch off their comrades, the sources

The roar of explosions of shells, rockets and mortars from the shanty town rocked

the Lebanese capital.
Security sources said shells
hit residential neighbourhoods
near Bourl al-Baraineh, a maze
of alleyways where about
12,000 Palestinians live mostly
in relatively flimsy concreteblock homes. block homes.

At least 10 Palestinians were wounded in the fighting, which shattered a ceasefire

which shattered a ceasenre agreed on May 14.

Mr Arafat and Syrlan President Hafez al-Assad met in Damascus on April 24 and PLO officials said they healed a five-year rift which hegan when Damascus backed a revolt within Fatah by Abu

Palestinian sources said the camps conflict resumed shortly after the death of a pro-Arafat guerrilla wounded during the battles last week.

His comrades retaliated by launching an offensive against an Abu Musa post in Bourj al-Barajneh, triggering fierce clashes which swiftly engulfed the whole settlement, the

ources said.
Unidentified gummen killed a pro-Arafat loyalist, Amer Khalil Ibriq, at Shatila on Thursday night,

Fatah issued a statement accusing Abu Musa's group of killing Mr Ibriq as part of e plot to exploit Palestinian ten-

Syrian troops on the airport highway, which runs alongside Bourj al-Barajneh and the southern suburbs, ram to their sandbagged positions and ordered passing cars away,

Rafsanjani says Iran and US are at war

BY ANDREW GOWERS, MIDDLE EAST EDITOR

IRAN'S powerful parliamentary speaker yesterday underlined the recent radicalisation of Iranian

Mr Ali Akhar Hashemi Rafsan-ani, who is also Ayatollah Ruholiah Khomeini's representative on the Supreme Defence Council, told a meeting of Revolutionary Guard officials: "The Americans have officially entered into a war with us. We are really at war with the US at the time being." Later, seeming to backtrack from the suggestion that war with the US had already begun, he told a prayer meeting: "The American people should know that the US Government's war against the Iranian nation will cost them dearly. If such a war starts, they will have to await the

corpses of many young men."
Iranian leaders have long accused the US of violating its nominal neutrality in the Gulf war, and there has been a string of similar statements since the serious military setbacks Tehran suffered in mid-April - notably

remarks, which followed Iranian allegations last weekend that the US had assisted Iraqi warplanes politics by charging that Iran and US had assisted Iraqi warplanes the US were officially at war and in mounting a big raid on Iran's calling for redoubled efforts on Larak island oil terminal, appeared to go somewhat further. On Thursday he again accused the US of responsibility for the Iragi attack on Larak, saying that US ships had guided the Iraqi jets and "caused trouble for our defensive forces". The Iranian charges have been dismissed by the US State Department in Washington, but independent experts do not rule out the possibility that the US Navy might have provided radar guidance.

But Mr Rafsanjani's initial

Yesterday's remarks seemed intended principally for a domes-tic audience. Like other Iranian leaders, Mr Rafsanjani is having to toughen up his rhetoric in view of a strong showing by radi-cal candidates in the recent elections to the Majlis (parliament).

Iran's recent deeds, however contrast with its threatening words. Although it has continue military action in north-eastern iraq and has this week attacked the loss of the Fao peninsula in-southern Iraq and the humiliat-ing clash with the US Navy on the structured day. materialise.

Singapore alleges political By Our New Delhi Correspondent BY ROGER MATTHEWS THE DIPLOMATIC row between Singapore and the US, which has led to the expulsion of diplomats from both countries, was fuelled last night by further allegations of American interference. However, Singapore has now stated that the activities of several State Department officials did not represent efficial US policy and also backed away from suggestions that any covert payments had been made. BY ROGER MATTHEWS Could be given. The US has strongly denied that any of Mr Hendrickson's activities constituted interfering to make the second consecutive year in fiscal 1987-88 to March 31. Finance Minister N.D. Tiwari announced yesterday. Mr Tiwari said that thanks to the anti-American tone of speeches by several ministers in the anti-American tone of speeches by several ministers in the past fortnight.

suggestions that any covert pay-ments had been made.

The new allegations are based on a sworn statement made by Mr Francis Seow, a former Solici-tor General and ex-president of the Law Society, who has been held for the past two weeks under the law which allows indefinite detention without trial. In the partial version of his

statement released last night Mr Seow says that Mr Mason Hendrickson, the US diplomat who was told to leave Singapore, had encouraged him to run as an opposition candidate in the gen-eral election expected later this year. Mr Hendrickson is also said to have criticised aspects of Sin-gaporean government policy.

Mr Seow added that in meet-ings with US officials he had asked if he might be given political asylum should problems arise with his candidacy and he received a positive response. He also approached the British but was told that no such assurance

CHARTERHOUSE BANK LIMITED MORTGAGE RATE

that with effect from 31 May 1988 the be reduced to 9.75% per annum.

State Bank of South Australia

A\$ 50 000 000

Puttable Adjustable Rate Notes due June 1992 unconditionally and irrevocably guaranteed by The Treasurer of the State of South Australia

According to Article 3 (c) of the Terms and Conditions of the Notes the interest rate for the period June 11, 1988 to June 11, 1989 has been fixed at

121/16%

The interest amount on A\$ 1 000 comes to A\$ 126.25.

May 21, 1988

By: Swies Bank Corporation, Basie : For and on behalf of . State Bank of South Australia

Argentine tax bill eases squeeze

BY TIM COONE IN BUENOS AIRES

The bill's passage was blocked

Inst week by the opposition Perwish that the point of consists who objected to a further swithin Peronist ranks that in the percent increase on cigarettes and enabled the new hill to be proposed in the bill, and which passed.

Again in the point of clinching its first export order for the TAM medium battle tank, which it has spent 15 years developed. together with new taxes on

The increased revenue is to be month. shared entirely between 15 of the

A TAX bill was approved by both houses of the Argentine Congress on Thursday night which will enable the Government temporarily to ease the pressure on its provinces in greatest difficulty longed stoppage during March are under Peronist control, and it and April were reinstated.

It is expected that a large part oping.

However, teachers' union lead- of \$106m.

fixed-term deposits and transfers of the revenue will go towards. According to an Argentine of government securities, will meeting the teachers' demands of Ministry of Defence spokesman, increase government revenue by unifying pay scales throughout negotiations with the Ecuadorean an estimated 180m australs the country with a minimum Government are in their "final starting salary of 750 australs a stages" to supply 58 of the 30-ton tanks, plus spare parts, at a price

Charterhouse Bank Limited announces

Charterhouse Bank Limited Mortgage Rate will

THE IZMIT CHAMBER OF COMMERCE-TURKEY **ACTING THROUGH**

THE ANATOLIAN-TURKISH BUREAU (FINANCE & EXPORT) DIVISION—CARPETS
TURKEY, AUTHORISATION No. 1013-10774
NOW INSTRUCT THE DISPOSAL OF REGISTERED CONSIGNMENTS OF HAND KNOTTED
ANATOLIAN-TURKISH WOOLLEN AND SILK CARPETS AND RUGS

BY PUBLIC AUCTION This carefully assembled collection of many thousands of superior examples of the history of design in area of Ottoman influence through the contaries illustrates the glory and history of the

ORIGINALLY INTENDED FOR TURKISH TRADE PROMOTION AND EXHIBITION ORIGINALLY INTENDED FOR TURKISH TRADE PROMOTION AND EXHIBITION
AS A RESULT OF HIGH COSTS AND DESAGREMENTS WITH THE U.K. ASSOCIATE, THE
PROJECT HAS BEEN ABANDONED AND THIS VAST COLLECTION WILL BE OFFERED AT
ASSOLUTE AUCTION AFTER INTENSIVE NEGOTIATION REGARDING CLOSURE AND
CANCELLATION OF THE PROJECT. ALL PIECES INCLUDING RECOGNISED INVESTMENT
QUALITY PIECES WILL BE OFFERED AT THESE DISPOSAL AUCTIONS AT NOMINAL OR NO
RESIEVE. SILK PALACE CARPETS, FINEST HEREER CARPETS & RUGS AND OTHER SUPERB
EXHIBITION QUALITIES SELDOM IF EVER SEEN IN THE UNITED KINGDOM.

TOGETHER WITH A CONSIGNMENT OF PERSIAN RUGS
SUNDAY 22nd MAY AT 5.30 pm

VIEWING EROM 400 pm AT THE SALERCOM OF

VIEWING FROM 4.00 pm AT THE SALEROOM OF A. WELLESLEY BRISCOE & PARTNERS LTD., BOXBY PLACE, OFF SEAGRAVE RD., LONDON SW6 Tel: 01-381 8558. Pax: 01-381 4262

Directions: Traveling West along Old Brompton Road, take first turning left after West Brompton tube station into Scagrave Road – take first left again into Roxby Place. Terms of payment: cheque, cash and all major credit cards. Export and shipping facilities available DTI to be

sued over

same name

promotion

THE DEPARTMENT of Trade

and Industry, already facing political criticism over the cost

and content of its advertising

campaigns, is being sued for "substantial damages" by a

company objecting to publica-tion of a salutary tale about a similarly named, but unre-

St Ives Group, the UK's sec-

ond largest magazine printer and largest book-binding com-

pany, yesterday issued a writ against the DTI alleging libel

cise and accurate financial

records proved to be some-thing of a handful* for St lves Printing and Publishing Com-pany until the DTI's Enter-prise Initiative came to the

The advert refers to a Cor-

nish partnership that pub-lishes the weekly St Ives Times and Echo and has woo

regional renown for its high-quality art books. It is part of

a £5m campaign to promote the Enterprise Initiative, which provides aid to compa-nies with fewer than 500

Mr Robert Gavron, chairman

of the larger St Ives, said pub-lication of the advert — head-lined "We were in a real bind

til DTI came along" — in the financial Times and Daily Telegraph had caused his group "considerable damage."

Mr Gavron said: "It is diffi-

cult to know whether some

civil servant has got it in for us or whether the department has really never heard of us." Lord Young, Trade and.

Industry Secretary, is likely personally to have approved

the message. He normally vets

esch advert as well as an overall campaign, the DTI said.

The DTI, with other govern-

ment departments, has been criticised in recent weeks by the Labour Party for the

increased volume, and alleged political message, of public information advertising.

Meanwhile, Mr Toul Carver, managing proprietor of the smaller St Ives, described the

writ as "an act of the most

outrageous arrogance." The Cornish partnership had been founded in 1951, 13 years

before Mr Gavron founded his St Ives, named after the town in Cambridgeshire.

Although he was pleased with the advert, by the WCRS agency, Mr Curver said he had already alerted the DTI to

wording that misleadingly

suggested the company had been founded recently.

The DTI said the advert

would be amended for reasons unconnected with the St Ives

Group's representations. It intended, however, to continue

to use the same case history.

Mr Carver, meanwhile, has

one small regret. Agency rules required the use of a model, rather than himself, in the

advertisement to stare through

"prison bars" created by his company's books. "The Polar-old of me is much better," he

Virgin to build

leisure complex

VANSON, the development arm of Mr Richard Branson's Virgin Group, has been chosen to develop an £80m leisure and

retail centre at Milton Keynes.

Privata finance is being arranged with institutional

The project, worth £50m, would be the largest under-

would be the largest under-taken by Vanson, which was chosen by Milton Keynes Development Corporation. Tra-falgar House, the construction, property, shipping and hotels igroup, and Arrowcroft, the developers, were shortlisted.

developers, were shortlisted.

Construction is to start early

By Andrew Taylor

and seeking an injunction. At issue is an advertisement stating that "maintaining con-

By Clay Harris

British factories has been rising steeply over the past six mooths, companies working flat out to fill

The strength of the market, however, is sucking in imported machines at near-record levels, according to figures published yesterday by the Machine Tool Trades Association.

The result is the threat of a

ear-record trade deficit in production equipment.

Machine tool companies say

import figures have been distorted by special factors at the beginning of the year and the trade picture is not as bad as it Exports of metalworking

machine tools from the UK were worth £92.6m in the first three

in 1987. However, imports rose 45 favours imports, and currency per cent to £118.4m.

The trade deficit of £25.8m for the three-month period compares with one of only £1.3m in the imports cheaper, increasing unit same period last year. The deficit sales of such machines. on machine tools for the whole of

large machine tool show in Birmingham last month, for which
many foreign companies is "bulging at the seams" and imported machines for demon-

importers destocked last year last year. because of weak demand and have been rebuilding their inventories.

I last year. I last year last year last year. The steep rise in demand at British factories for machine tools followed the stock market with the west machine builders.

The association says the worsening trade balance has been think the timing was probably caused by the strength of the

DEMAND FOR machine tools in of 16 per cent on the same period domestic market, which always fluctuations.

Changes in the value of the pound have made some machine

No figures are available yet on UK machine tool consumption last year was just £175m.

Machine tool companies say for this year, but most machine imports in the first three months of this year were distorted by a about October last year after a

says its sales this year will rise to They also say that many about £36m compared with £26m

Stock market crash 'will not lead to big cut in investment?

October will not lead to a big cut in investment by British industry, according to a report published yesterday.

A study by Institute for Fiscal Studies recognitive argument that

Studies researchers argues that ing any impact of the pre-crash the 20 per cent fall in the FT-Ac bull market on inflation. It adds tuaries Ali-Share Index since October will have only a limited impact on the investment behav-

iour of companies.
Using data from 200 British manufacturers, tha report esti-mates that investment levels will

THE STOCK MARKET crash last tained. In 1989 and 1990, it calculinvestment behaviour.

that a 3 per cent fall in investment is small relative to recent

than that in 1986, a year before

The authors argue that business confidence and perceptions about the cost of raising capital for investment are only weakly related to stock market fluctua-

That they suggest, is because share prices are excessively volatile and only a small fraction of fluctuations in capital spending.

The report also notes that business investment fell by more

Financial volatility, the st movements contain information Financial volatility, the stock

market crash and corporate investment. Fiscal Studies, May manufacturers, tha report estimates that investment levels will the crash. Moreover, surveys by the crash share prices of the confederation of British 1988. Copies from Tieto, Bank than if the peak share prices of Industry reinforce the view that House, 8a Hill Road, Clevedon, September 1987 had been susting the crash will have little effect on Avon. BS21 7HA. £5.

Educationalists to get key schools roles

BY DAVID THOMAS, EDUCATION CORRESPONDENT

THE GOVERNMENT has stayed firmly within the educational world in its choice of members for two bodies that will play key roles in the development of the new national curriculum and

testing arrangements in schools.

Mr Kenneth Baker, Education Secretary, yesterday named most of the members of the National Curriculum Council, which will oversee all aspects of the new national curriculum, and of the School Examinations and Assessment Council, responsible for all aspects of school examinations and assessment including the tests to be introduced at the ages

Rival groups to

share newspaper

paper delivery service on July 11.

day Telegraph announced yester-day that they had decided to join Mr Rupert Murdoch's five

national News loternational titles in being delivered by TNT.

The remaining national news-

papers appear to have chosen TNT's rival, Newslow.

The National Freight subsid-

British Rail has decided to drop

iary already delivers Mr Robert

Maxwell's Mirror Group Newspa-

the service because it has become

a loss-maker after moves to road

distribution by Mr Murdoch and

129 Carbo Pk (SE)

40 Robert Jenkius .. 52 40 Robert Jerk 124 124 Scretters ...

Granville & Company Limited § Lowal Lond, London ECSE SEP Telephone Of 421 1212 Member of TSA

204 194 Torday & Carlisle 74 56 Treetan Hokings (USNO) 106 100 Unistrat Europe Cour Pref 202 203 W.5 Yestes

230 147 George Slair

The Daily Telegraph and Sun-

distribution

By Raymond Snoddy

Mr Duncan Graham, chief executive of Humberside County Council and former chief education officer in Suffolk, is to be the chairman and chief executive of the curriculum council. Mr Philip Halsey, who recently retired as a deputy secretary in the Depart-ment of Education and Science, is

been announced, but are expected to be in the range of £45,000-

which will only come fully into being once the bill becomes law, probably later this year.

lege, London, who chaired the Government's task group on assessment and testing which assessment and testing which reported last December, is to be on the curriculum council.

Only two people from the business world have been appointed to the council. Mr Peter White house, an industrial consultant is on both. Mr Ivor Cohen, for merly managing director of the Mullard electronic components to be his counterpart on the test-ing council.

Their salaries have not yet

Mr Baker is to make some further appointments to both coun-The new curriculum and testing arrangements are set out in the Education Reform Bill, as are the powers of the two councils fessor Paul Biack of Kings Coltional sectors.

The appointments to both councils, including ones designed to councils named by Mr Baker are increase the representation of the from the educational world. Proprint of the primary and special needs educational sectors.

Car production up 6.9% in spite of Ford strike BY KEVIN DONE, MOTOR INDUSTRY CORRESPONDENT

TNT NEWSFAST, the newspaper and magazine division of TNT, and Newsflow, the newspaper distribution subsidiary of the National Freight Corporatioo, will share the road delivery of the national newspapers when British Rail ends its special news-

higher than a year earlier, in April at 22,500 units, fell back although ootput showed a slightly on a seasonally adjusted decline from tha high level basis from March.

4.0 8.2

41 8.0 17 27.2

6.7 3.7 10.2

10.4 -4.7 6.7 11.2 4.1 9.2

44 31.8

3.8 7.7 3.8 7.7

21

2.7 6.7 5.2 31.0 12.3 24.7 6.1 10.3

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RANVILL

SPONSORED SECURITIES

These Securities are desit in strictly on a matched harpein basis. Neither Granville & Co our Granville

UK CAR production rose by 6.9 Production for the home marper cent in the first four months of the year, to 420,091 units, in spite of a two-week strike in February that closed all UK Ford

plants.

According to provisional figures from the Department of increased further by the intro-Trade and Industry, car produc-tion in April totalled some 113,962 at Peugeot Talbot's Ryton, Covunits, compared with 109,580 entry, assembly plant, as well as units in the same month a year by rising production from Nissan's assembly plant in

Seasonally adjusted, car pro-duction in April was 12.5 per cent Commercial vehicle production

decline from the high level chieved in March.

The jump in UK car production is supported by booming demand in the domestic market, where new car registrations in the first four months, at 750,701 units, where were 16.26 per cent higher than a the biggest single order ever placed by any driving school in year ago, after record sales in placed by any driving school in 1987.

> Convocation for the General Meeting of Shareholders of DoCdata N.V., starting at 2 pm on May 21 1988 at Maaspoort, Oude Markt 30 in Venlo

Holland The Agenda and Annual Accounts are available at the offices of

the company as well as at the offices of Pierson, Heidring & Pierson N.V. in Amsterdam and in London (40 Basinghall Street, Loodoo EC2V 5DE), where free copies of them cao be obtained. Holders of bearer shares wishing to attend the meeting should deposit at the above mentioged bracch banks their shares or a certificate of deposit from a banking institution, not later

The deposit receipts issued by these branch banks will give access to the meeting.

The Board of Managemer

Venlo, May 21, 1988

BAe may train British military pilots

BRITISH AEROSPACE has talked with the Ministry of Defence about the possibility of training UK military pilots at its new 220m civil flying training college in Scotland, Professor Roland Smith, chairman of BAe, said yesterday. He announced that when the

college, at Prestwick, near Ayr, was opeoed by Mr George Younger, the Defence Secretary. BAe received fim for the development from the Scottish Office. The flying college will eventu-

ally employ up to 200 people. The college is a wholly owned subsidiary of BAe and is one of the few available in the UK for training sirine pilots from scratch.

It is being developed to its full capacity of 256 students at a time of rising airline demand for pilots. Each student costs an airline up to £60,000 to train over 16 months. British Aerospace has invested in 48 new aircraft for pilot training and is building a 25m hall of residence for over 250

British Aerospace said it expects an annual turnover of 28m from the flying college with a profit margin of "at least 15 per ent on turnover.

Mr Younger, MP for Ayr, said the flying college at Prestwick was "the most remarkable investment in flying training anywhere in the world" with unique provi-sion for thousands of cadets.



Mr George Younger, MP for Ayr, surrounded by trainer pilots at yesterday's opening car

The Royal Air Force had no immediate need for contracting Cathay Pacific Airways and Gulf out its pilot training, but as the birth rate dropped during the next decade, the Ministry of Defence would look at the possibility of other sources of pilots.

Sir Colin Marshall, the chief of the Airways, said troughs in the RAF demand for pilots.

The Royal Air Force had no students from British Airways, and Gulf week with Mr Kenneth Clarks, week with Mr Kenneth Clarks, and in November and is now the sole source of pilots trained from heaving the crack for British Airways, said for the Airbus A330 and A340 or the contracting next week with Mr Kenneth Clarks, and in November and is now the sole source of pilots trained from plays concerns over Airbus and its concerns over Airbus and its concerns over Airbus and the concerns ov to extract guarantees from the Government about currency fine-tustions which are causing financial problems at BAs.

decided'

By Michael Cassell

next general election.

THE GOVERNMENT yesterday

firmly rejected claims that a posi-tive decision on the privatisation of British Rail was imminent. Options for the eventual priva-

tisation of the railway have been

under discussion for some time and the issue has long been a candidate for inclusion in the Conservative manifesto for the

The Downing Street Policy

Unit is understood to be consider-ing the viability of some of the

proposals that have been put for-

ward, but Downing Street said there was no question of a deci-sion of any kind being made in

proposed. They include:

Selling BR as a single operat-

and was given further impetus by

an article in the Lloyds Bank

Review early last year.

Splitting BR into regions!

companies. That is the method

companies. That is the instantial adopted in Japan, where the loss-making state railway was split into six passenger companies and a single national freight

and Kevin Brown

or pilots.

The college started training Prof Smith said BAe expects BR sell-off Tory peer attacks power sell-off 'not yet

BY IVOR OWEN AND MAURICE SAMUELSON

A TORY PEER yesterday delivered one of the bitterest attacks to date on government plans to privatise the electricity industry. Lord Weir, a director of the BICC cables and electricals group, said the scheme was nothing more than "a simplistic and almost ideological commitment to competition".

Speaking in a House of Lords Speaking in a House of Lords debate on the government white paper issued in February, he said: "It is possible by an instance on artificial competition to cause defects and confusion that outweigh the natural benefits of competition."

In his attack Lord well accused the Government of trying to "fit a distorted brand of competition into a rickety structure", which had ended up "full of omissions and contradictions."

Describing the white paper as the competition."

His strictures were echoed by a number of other Conservative backbench peers prominent in industry and commerce and by Labour spokesmen. Tory supporters of the privatisation policy included the Earl of Bessbor-

ducted by the Energy Department, which was "in the middle" encour of drafting the privatisation bill.

In his attack Lord Weir to fuel

his greatest concern was the "confusion and uncertainty" it could cause for the power station

per cent".

Lord Davidson, the government spokesman, later pledged that all the views would be taken into account in the consultation process currently being conducted by the Energy Denart.

ment which the sound into the saturation of the British coal industry of a "free-for-all" in imported coal could also be serious since heavy coal imports on along with imported electricity—would upset the balance of the

He also deplored government encouragement of the use of gas to fuel power stations, calling it "a premium fuel which is a finite resource on a large scale for power generation. Such an action . The Government has given

the second go-shead in a week to a private consortium wanting to generate electricity by burning natural gas. Leicester Energy, which plans

to build a 290MW combined heat The least the industry and power station in Leicester, deserves is an unequivocal statement that there will not be delays – the white paper does

the near future. Officials said it would be surprising if the subject was not being considered, but emphasized that there were no positive plans. Accountants warned to remain objective Support for eventual privation tion has increased within British

ACCOUNTANCY FIRMS should stay out of merchant banking activities or they will compromise their professional objectivity, according to Peat Marwick McLintock, the UK's largest accountancy firm.

The warning is clearly intended to provoke a debate in the Institute of Chartered Accountants in England and Wales about whether accountancy services should be more intermingle the two roles," he clearly defined, perhaps with a said.
view to excluding some merchant banking and public relations activities.

Television News.
ITN is a subsidiary of the 15

regional ITV companies and all

its previous chairmen have come

their main role as objective auditors and reporting accountants.

tered accountancy firm is to pro-vide independent and objective financial advice. The merchant banker often has to be partisan and if necessary antagonistic. I doubt whether we can ever safely Mr Carter identified five activi-

ties that Peat Marwick believed conflicted with the accountant's Mr David Carter, Peat Mar-wick's head of corporate finance, listed them as: providing finance

Marley chief to be first

'outsider' ITN chairman

MR. GEORGE RUSSELL, chief ing the loss of more than 100 jobs executive of Marley, the building materials group, yesterday became the first "outsider" to be made chairman of Independent Mr Russell, deputy chairman of Charnel 4 and a former member.

said yesterday that he believed and underwriting, making offers some firms were "overstepping for listed and unlisted companies, the limits" and had endangered publicly attacking accounts in

The primary role of a charbeen careful not to identify any been under been careful not to identify any ing unit. That has been under ered accountancy firms of the accountancy firms of consideration since Mr Nicholas

By Nick Garnett

tion has increased within strustonial stru contested takeovers, sponsoring new issues and leading deals.

Although Peat Marwick has

Mr Carter said the names of offenders could be read at the top of "tombstone" advertisements in the press marking the completion of syndicated loans.

Mr Carter said a survey it had conducted showed that most directors believed accountants must maintain their independence and objectivity when providing corporate services.

CHLORIDE, the battery and elec-trical equipment maker, is clos-ing four small factories in the Midlands and the south-east of

England and transferring the

manufacture of products made at the plants to Peterborough. The plants, at Wolverhampton.

for industrial vehicles, printed

operator.

Separation of infrastructure and operation. That suggestion has been made by, among others, Professor David Starkle in the Chloride to shut Financial Times and Mr Kenneth Irvine in the Adam Smith Insti-tute publication The Right Lines. four factories

The common principle is that a monopoly track authority would maintain the railway intrastruc-ture, which could then be used by competing private owners of rolling stock.

There are also a number of pro-posed methods of introducing private capital into the railways while stopping short of full privatisation.

They include more privatelyowned rolling stock, introduction of private capital on such routes as the Settle-Carlisle line and the proposed central London to Heathrow link and the sale of subsidiaries such as Freightliner, the intermodal container carrier, and Red Star, the express percels

from the ITV system. Short term because of its structure. Plans for wide shareholding would inevitably be tied to gov-Paul Fox, the former managing director of Yorkshire Television who is now managing director of BBC network television. The four factories employ 300 ernment plans for restructuring people. Chloride said it would offer the possibility of transfer-British broadcasting. Mr Russell has a reputation for reshaping companies. He carried out the merger of Alcan Aluminium to force needed there would be The oew ITN chairman said yesterday his first task would be to "settle the place down again" ium and British Aluminium to force needed the after cost-cutting moves involving the merger of Alcan Aluminium to force needed the after cost-cutting moves involving the merger of Alcan Aluminium to force needed the after cost-cutting moves involving the merger of Alcan Aluminium.

Authority, said he did not see how ITN could be floated in the Harlow, make battery chargers

An ancient industry poised for new growth

renaissance, providing much needed jobs in an area which still has the worst unemployment rate in the UK.

"Linen Barons" held sway over Ulster's economy and politics.

miles of linen was being prorunning at an annual rate of 24m. Successive wars brought expansion, with linen used for everything from parachute web-hing to aeroplane fabric. In 1950, more than 55,000 people were are a popularity in recent years. employed in 400 linen mills in Northern Ireland.

While there are now only 34 7,000 people, there is no doubt that fortunes are turning back in

The more casual, rather crumemployed m 400 onen mus in The more casual, rather crumpled look in suits and other garments has become popular.

The lialians introduced colour

linen yarn producer in Western into one of the leading spinning Europe, exports about 40 per cent of its yarn to Italy. Japan is another big market. Company production has gone up from in Northern Ireland, representing 1.7m kg in 1982 to 2.5m kg last year, while turnover has risen from 29m in 1982 to 225m in 1987.

Northern Ireland, representing turing workforcs in the province. There are now plans to ravive flow growing in both Northern Ireland, a textiles sue was originally grown on the

industry and the textiles sector as a whole in recent years.

Northern Ireland's weavers,

persecution, brenght flax Now almost all flax fibre for Northern Ireland's linen-industry is imported from growers in west-ern France and Belgium, However, new plantings are being encouraged in Cork in the bish such as Spence Bryson, and Republic and in the North. An designers such as Mr Paul Costellocks set for further growth.

Kieran Cooke reports on the revival of one of Northern Ireland's traditional industries

FOR GENERATIONS, notabla noses have been blown with linen. Satisfied lips have been a big swing back to linen. Satisfied lips have been a big swing back to natural fibres," says Mr James wiped with it, warm bodies caressed between linen sheets. Described as the existence of the linen industry, but of the linen yarn. Herdman's, ern Ireland. The Belfast machine which is now the second biggest maker, Mackie, has developed linen yarn producer in Western into one of the land.

Channel 4 and a former member of the Independent Broadcasting Authority, said he did not see

textiles, linen was once one of the mainstays of the economy of both corthern and southern Ireland. The arrival of cotton, followed by synthetic fibres, almost caused the death of the industry.

Now, after many years of falling fortunes, Northern Ireland's linen industry is enjoying a

Earlier this month, Herdman's

of Sioon Mills, County Tyrone, announced a £17m expansion of its linen yarn producing facilities. Nearly 300 jobs will be created at what will be the first entirely new flax spinning mill to be built in Western Europe for nore than 25 years.

Described as the aristocrat of muesli people want purer, less refused to import Chinese artificial products. embroidered linens, which had been woven in Ulster. Consebreak of the First World War, quently, sales to Hong Kong

> In the 1880s more than 100,000 duced each year. Production of linen mills in operation in North-linen handkerchiefs alone was ern Ireland, employing just over

embroidered linens, which had break of the First World War, quently, sales to Hong Kong Northern Ireland was the world's higgest lineo producer. Belfast became known as Lineopolis: its garments - wiped out 13 per cent of Northern Ireland's export

describes linen as a very sensu-ous fabric, ideally suited to the more casual dress of the 1980s. The IDB has given consider-able financial aid to the linen

Bruce Robinson, a textiles specialist at the Industrial Developbanks of the Nile and brought to ment Bank of Northern Ireland, western Europe by the Romans. western Europe by the Romans. The Huguenots, fleeing French

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Top galleries will receive powers to sell pictures

leading art galleries such as the been left as bequests. The top galleries start ransacking the British National Gallery, the National leries and museums have voiced Museum to see what they can Portrait Gallery and the Tate, to dispose of unwanted pictures are desirability and extent of dispose. Mr Luce told MPs that an expected to be introduced by the

already have them

arliamentary session. Mr Luce is known to be in All Luce is known to be in His remarks, during a five-hour favour of specifying that money debate on the arts, follow reports raised by disposals must be used recent record of business sponomy the Museums and Galleries only for acquisitions, although sorship of the arts. "The only commission and the National that issue will form part of the Audit Office recommending free-dom to dispose of undisplayed items. The Victoria and Albert to allow disposal income to be disposed income to be said there was often a direct to allow disposal income to be said there was often a direct to allow disposal income to be said there was often a direct to allow disposal income to be said there was often a direct to allow disposal income to be said there was often a direct to allow disposal income to be said there was often a direct to allow disposal income to be said there was often a direct to allow disposal income to be said there was often a direct to allow disposal income to be said there was often a direct to allow disposal income to be said there was often a direct to allow disposal income to be said there was often a direct to allow disposal income to be said there was often a direct to allow disposal must be used a recent record of business sponsorship and activity appears to be in the plethors of consultancies that have been sponsorship and the Arts Council.

Here Mark Fisher, the shadow Arts Minister, scoffed at the recent record of business sponsorship of the arts. "The only activity appears to be in the plethors of consultancies that have been sponsorship and the Arts Council."

Here Mark Fisher, the shadow Arts Minister, scoffed at the recent record of business sponsorship of the arts. "The only activity appears to be in the plethors of consultancies that have been sponsorship and the Arts Council."

Here Mark Fisher, the shadow Arts Minister, scoffed at the activity appears to be in the plethors of consultancies that have been sponsorship and the Arts Council.

tors' paradise.

It was, however, a low-key but a speculators' paradise.

Every report and every analysis six showed it was only the rich attack. Mr Kinnock was interrupted only once or twice during exament of presiding over a situ. Mrs Thatcher.

proportion are sold at cut prices and at the last minute

David Churchill on EC moves to deal with package tour complaints

Britons get the cut-price blues

expected to be introduced by the ask.

Mr Luce announced a consultation exercise with the institutions which will result in a green business involvement in the paper or a white paper, and is favouring disposals from galleries and museums — told the Commons yesterday that he included to provide appropriate powers for galleries that did not already have them.

Mr Luce announced a consultation services with the institutions which will result in a green business involvement in the paper, and is arts. The Association for Business and museums — told the press ahead with a bill, but are unlikely to be able to bring one forward before the the 1989-90 elsewith marketing and manage ment.

Mr Luce is known to be served.

Mr Mark Fisher, the shadow

recently told the Commons Public Accounts Committee that they than just of its collection.

The trustees of most of those institutions currently empowered to dispose of pictures limit their their socially owned industries sales to objects that are dupli-

questions asked."
Mr Heseltine hoped the Director General of Fair Trading

the Commons, the Labour leader launched another broadside and accused her of presiding over the creation of a "loadsamoney" ferring money into Britain not because the economy was a roar economy that could only lead to "loadsatrouble".

She had, he said, produced an economy with insecure foundations and had created a speculations and had created a speculations and had created a speculations are considered to the could only a few haven the constant of the could be said.

"It's firm while it lasts. But only while it lasts. And only for those firming money into Britain not who aren't losers."

The Tories had squandered resources to fund recovery. "They've had £10bn a year in oil revenues, £5bn a year from the said of national assets," Mr Kintons and had created a speculation of the could be considered to the constant of the could be considered to the constant of the could be considered to the constant of the constant coupled with a call for "a recast-ing of his guidelines to give Brit-ish industry a fairer starting point in the range of mergers which, if properly negotiated, offer us one of the most exciting opportunities to extend our national interest since the age of

Heseltine urges bid overhaul for 1992

By Peter Riddell, Political Editor

BRITISH competition policy needs to be recast to take account of the creation of a single European internal market after 1992, Mr Michael Heseltine, the former Conservative minis

ter, argued yesterday.

Speaking in Leeds, he repeated his call that the bid by Nestlé of Switzerland for the Rowntres confectionery group should be referred to the Monopolies and Mergers Commission.

A government announcement is expected next week after a report by the Director-General of Fair Trading. About 200 MPs from all parties have signed a series of Commons motions sup-

porting a reference.

Mr Heseltine emphasised the importance of the imminent decision by the Office of Fair Trading. "The present guidelines within which the Director General operators are too particular. eral operates are too narrow. They define his discretion in terms of a competition policy that was understandable in the early 1980s but which is no lon-

its way into the advantages of the European marketplace by acquiring Rowntree with no

would recognise "the wide public concern that is now evident" and call for a period of reflection and Rowntree which a referral would

EETPU left warns of members loss

LEFT WINGERS in EETFU, the electricians' union, are claiming that the union will lose up to a third of its 320,000 members if its actions lead it to be suspended or expelled from the TUC.

EETPU leaders acknowledge privately that the union would lose members if it lost the protection offered by the TUC's Bridlington rules on inter-union membership-poaching.

However, they say these loses would be offset by new deals with employers and by members of other unions moving to the

None the less, the claim hy Flashlight, the main left-wing grouping in the largely rightving union, goes further than

It suggests many EETPU members are so dissatisfied with the union that they would leave given the opportunity.

A lengthy analysis of the alectricians' so-called new unionism is circulating within RETPU source.

Flashlight suggests the union's practices, from voting with their feet, walking over to other unions."

EETPU leaders are:

To make its suggestion it uses alloting members on, in what it says is an informed reflect, continued TUC affiliation.

TRADE UNIONS need to change their style, culture and practice completely for the 1990s, says the Communist Party of Great Britain, Our Labour Staff writes.

The party's suggestions on the way forward for UK trade unionism are presented in a paper contributing to debates in the TUC's special review body on the role of unions.

The paper is published in a special supplement of the party's Eurocommunist 7 Days fournal.

It says unions "can remain entrenched in the struggles of ed in the struggles of tervear or become a power-

decade of the 20th century." The party holds that any moves towards splitting the TUC as the sole trade union centre in Britain would be a

new circumstances of the last

It says it is "vital to maintain this position, because it means that the TUC has a potential ability to transcend sectional interests, make decisions in the interests of all trade unionists and also repr sent the interests of the

The combination of the difficulties faced by some unions and the quest for power

unionism is circulating within KETPU source.

In this, Flashlight says that KETPU's left, referring to the without the umbrella of the electricians' general secretary, instructions from the TUC's TUC's Bridlington inter-union says: "More than any other trade inter-union disputes committee procedures as a protection against membership-poaching, despends upon his TUC affiliation.

"the EETPU would lose to keep a very large minority of thousands of its members at a stroke."

what it says is an informed the cflect, continued TUC affiliation.

Refusing to accept instructions from the TUC's inter-union disputes committee union's single-union, strike-free deals. This looks likely to lead to the nnion's suspension or expulsion from the TUC.

Flashlight urges the TUC not to shift its ground; "Every time the EETPU does not like a TUC policy, democratically determined in the interests of the whole movement, it threatens to leave the TUC.

nuprincipled

The party says the potential for serious inter-union conflict over membership is likely to

The paper, insisting the party is, in principle, not against single-union deals, but is against no-strike deals,

supports the need to change

the TUC's provisions governing inter-union

It forecasts that at the

present rate of union mergers. the UK could well have about

six so-called super-unions by the century's end.

However, it says: "If the TUC leadership stands firm, the EETPU abandons its attack. It says EETPU is blackmailing the TUC but that "like most blackmailers, the EETPU has no real intention of carrying out its dire threats "

ger an appropriate background as we face the completion of a much TUC must actively organise we face the completion of a much larger European market by 1992." He added: "It will not be under-stood if a Swiss company operat-ing within protectionist arrange-ments that secure its independence is allowed to buy Kinnock hits at trade imbalance non-union labour, says Willis BY ANTHONY MORETON, WELSH CORRESPONDENT MR NEIL KINNOCK made another attempt to hreach the defensive walls around the Prime addings the reaction at the end was almost perfunctory. Minister's sterling exchange rate policy yesterday in a speech to the Welsh Labour Party at its tive economy, he told delegates, annual conference in Tenby. Having failed to make any impression on her at their last Question Time comfrontation in the Commons, the Labour leader deem't generate jobs." Foreign investors were transferring money into Britain not which manufacturing investment remained below that of 1979, where overseas markets of 1979, where overseas markets of 1979, where overseas markets had been lost and in which the rich had been rewarded at the expense of the poor. The main beneficiary of the Thatcher years, he said, had been consumption rather than investment remained below that of 1979, where overseas markets had been lost and in which the rich had been rewarded at the expense of the poor. The main beneficiary of the Thatcher years, he said, had been consumption rather than investment remained below that of 1979, where overseas markets of 1979, where overseas markets had been rewarded at the expense of the poor. The makes our goods more expensions are pointly was not the rich had been rewarded at the expense of the poor. The main beneficiary of the Thatcher years, he said, had been consumption rather than investment remained below that of 1979, where overseas markets of 1979, where ove

BY OUR LABOUR EDITOR

THE TUC must actively engage in trying to organise employees who are currently non-union, Mr Norman Willis, TUC general secretary, told the annual conference of the Inland Revenue Staff Federation in Bournemouth vesterday.

His remarks are a reassertion of the need for the TUC to play a tensions and secure closer part in union organisation and recruitment, in spite of the scepticism with which some union leaders have greeted TUC proposals on this issue.

actively engaged in the battle to unions could resolve them organise in the new towns, the together,

new occupations" - and among | He said the unions, in spite of groups of employees whose their differences, could be knowledge of trade unionism was positive about their future in mited. many ways. He said his vision of trade unionism in the 1990s was disagreements within the TUC of a "highly professional, over single-union, strike-free deals, he said: "Before we can do that, we need to ease inter-union the interests of working people and their families."

There were "significant sympathetic to the need of the differences between unions about underprivileged, would fight organising in new areas injustice and inequality at home mion leaners have greeten TUC organishing in hew areas and alreading as house roposals on this issue.

differences which threaten the and alread, and would be unity of the TUC." He hoped the employer while arousing the fear reanise in the new towns, the together.

Dons' group to vote on political fund BY DAVID THOMAS, EDUCATION CORRESPONDENT

THE Association of University compulsory redundancy as part; The ballot is likely to take Teachers, the dons' union, yesterday decided to ballot 30,000 now under way.

The ballot is likely to take place next year, after AUT's next council meeting, in December, considers the proposed rule the Open University, moved the proposal to hold a political fund to be seen to be proposal to hold a political fund to be seen to be proposal to hold a political fund to be seen to be proposal to hold a political fund to be seen to be proposal to hold a political fund to be seen to be proposal to hold a political fund to be seen to be proposal to hold a political fund to be seen to be proposal to hold a political fund to be seen to be proposal to hold a political fund to be seen to be proposal to hold a political fund to be seen to be place next year, after AUT's next council meeting, in December, considers the proposal to hold a political fund to be proposal to hold a

ove could split the union and ead to members resigning. Growing signs of restlessness twice-yearly council in London were also shown by the approval of rule-changes enabling the AUT to discipline and expel members.

the Open University, moved the change.
proposal to hold a political-fund If AUT votes for a political ballot. He said some AUT fund it will be the 53rd union to

cover misleading brochure
descriptions and spell out the seeding brochure descriptions and spell out the seeding brochure descriptions and spell out the seeding brochure and spell out the seeding brochure and spell out the seeding brochure and seeding brochure

campaigns were now open to do so since the 1984 act triggered challenge under the 1984 Trade political-fund ballots. Several Examples were AUT lobbying on clauses of the Education Reform Bill; its retaining three MPs from all the main political pouncal-fund ballots. Several unions previously without such funds, including Civil Service unions, have established them. However, some AUT national positions.

ballot and the vote could be lost.

Nursing reform

likely By John Gapper, Labour Staff

A FUNDAMENTAL reform in nursing training that would cut student nurses' workload and require the National Health Service to take on extra staff is expected to be announced on Monday by Mr John Moore, Social Services Secretary.

Mr Moore, who is to address the opening session of the Royal College of Nursing's annual congress in Brighton, is expected to anuonnee that the Government is close to agreement with the nursing profession on training reform.

The profession, as part of a

deal, is likely to accept the recruitment of nursing helpers with less than the traditional minimum nursing academic qualifications, who would be allowed to take further training to become nurses.

Proposals last year by the UK Central Council for Nursing, Midwifery and Health Visiting envisaged ending the existing two-year training for enrolled nurses and requiring all nurses to take a three-year course.

The Government has been the profession agreed to use of nursing helpers with less than concerned that its members may misunderstand the reasons for five O levels, because of the recruitment crisis.

IBM staff rate challenge and recognition 'over pay'

Left increases majority on

main BT union executive

BY CHARLES LEADBEATER, LABOUR CORRESPONDENT

the end of next month and will then determine what negotiating stance to take in Brussels later this year when detailed work on the stance to take in Brussels later this year when detailed work on recognised work ahead of pay as 22 per cent. The largest rises the directive will begin.

Legislation to implement the directive is not expected before in ISM offices across the UK.

their main job-requirement, says a survey of 2,000 data-processors in ISM offices across the UK.

were for data-processing staff in Wales where the rise was 26 per cent.

pay is well down the list of amployees job-requirements.

The survey, for IBM Computer Today magazine, found 68 per cent of the company's computer staff saw challenging work as the main requirement from the job.

Behind that came recognition of good work, opportunity for advancement and a friendly working environment. Salary levels were ranked fifth, with responsibility.

BM's average basic data
and business services, at £18,598, and computer software, at £18,420.

Salaries varied by joh, from £9,357 to £24,750. The largest increase was registered by IBM network-controllers whose average basic salary rose by 28 per cent, to £15,303.

1988 IBM Computer Today Salary Survey. IBM Computer Today, Reed Business Publishing, EEP Division, Quadrant House.

in IBM offices across the UK.

If found IBM salaries are well ahead of rises in inflation, which it suggests could be the reason pay, with average basic salaries at £21,882, followed by financial business services, at £18,598,

working environment. Salary levels were ranked fifth, with responsibility.

IBM's average basic dataprocessing salary is put at EP Division, Quadrant House, 217,517, up by 14 per cent on the SM2 SAS. £49.50.

1987 Final Scrip Dividend For the purposes of the 1987 final dividend of Jardine

Matheson Holdings Limited the average last dealt price of the Company's Ordinary Shares on The Stock Exchange of Hong Kong Limited for the five trading days up to and including 20th May 1988 was HK\$1 1.90. The number of new Ordinary Shares which Shareholders will receive will be calculated by multiplying the number of Ordinary Shares, in respect of which they have not elected to receive cash of HK 35 cents per Ordinary Share, by the following fraction:-

JARDINE MATHESON HOLDINGS LIMITED

0.35 1 1.9 0

Fractions of new Ordinary Shares will be aggregated and sold for the benefit of the Company.

Thus a holder of 2,000 Ordinary Shares in respect of which he had not elected to receive cash will receive 58 new Ordinary Shares.

By Order of tha Board Company Secretary

Hong Kong, 20th May 1988



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including one air ticket back. Cunard will give you a cabin for two and two British Airways tickets for the return journey. Which means that you can share the style and luxury of QE2's 5 day transatiantic voyage with your wife, husband or friend at no extra cost. Prices start from only £1345 for two, and for a supplement you can even fly back on supersonic

travel agent.

kenhead, executive director, difference, has added responsibility consultants, has restructured its for the North American corporate operations into a holding company: Mr Christopher Clark pany, Grafton International Holdbecomes division director, catalytic systems; Mr Graham Tition following have been appointed to company: Mr Stephen Clark as the holding company: Mr Stephen Tition of Lloyds as manager of the market appointed fleet sales director, VAUXHALL MOTORS. He was deed the Clark as the holding company: Mr Stephen Tition of Lloyds as manager of the market appointed fleet sales manager.

Mr Derek Steer has been promoted to technical director of WS ATKINS. He is on secondment to Eurotunnel as client project was agree for III.

Mr Kevan Hunt has been appointed BRITISH COAL COR- QUAYLE MUNRO, Edinburgh PORATION'S industrial relations merchant bank, has appointed director, having served as its Mr Jo C. Killot to the board. head of industrial relations for the past three years. His new

Mr Karl Chapman and Mr not of Gartmore Fund Managers, Graeme Irwin have heen London.

Johnson Matthey organisational changes

JOHNSON MATTHEY has made the following organisational changes and adjustments: Mr John Shier, president of materials technology operations in Canada, has added responsibility for canadian refining. Mr Grosso, president, materials technology division North America, has added responsibility for canadian refining. Mr Grosso, president, materials technology division North America, has added responsibility for canadian refining. Mr Grosso, president, materials technology division North America, has added responsibility for technology. Mr Brian Cooper has been appointed operations director, with group-wide responsibility for technology. Mr Brian Rirations director, with group-wide responsibility for technology. Mr Brian Rirations director, consultants, has restructured its operations into a holding component of the North American corporate operations into a holding component of the North American corporate operations into a holding component of the North American corporate operations into a holding component of the North American corporate operations into a holding component of the North American corporate operations into a holding component of the North American corporate operations into a holding component of the North American corporate operations into a holding component of the North American corporate operations into a holding component of the North American corporate operations into a holding component of the North American corporate operations into a holding component of the North American corporate operations into a holding component of the North American corporate operations of the North American corporate operations op

Mr J.F.X. Hettich has been appointed finance director of DUNKDIN FUND MANAGERS. He was group financial controller with Citicorp Scrimgeour Vickers International.

Mr Jack Mawdsley, chief executive of Tarmac Quarry Products, has been elected chairman of the BRITISH AGGREGATE CONSTRUCTION MATERIALS

ATKINS. He is on secondment to Eurotumnel as client project manager for UK terminal works. Mr appointed managing director and Norman Dempster has been chief executive officer of DMC appointed regional executive TELECOM UK, newly-formed director of WS ATKINS' Cambridge office. He has been with the company since 1957.

The vote confirms that the left will continue to limit the room for manoeuvre of Mr John Golding, the union's general substitute of Uk. He was chair-man and chief executive of Vanderheff.

post has been vacant since the we have been asked to point out. Six members of the left retirement of Mr Ned Smith, its that Mr Martin Dryden has been majority are thought to be last incumbent, three years ago.

GARTMORE FUND MANAGERS Tendency. INTERNATIONAL, Jersey, and of the left position, which regained control of the

LEFT-WINGERS HAVE increased executives last year, could open their majority on the national the way for a battle for control executive committee of the between the Militant-inclined 130,000-strong National hard-left and a broad centre-left

executive. It now commands a majority of 19 votes to six.

resignation at the union's forthcoming annual conference, over recent allegations, in a Sunday newspaper, about his private life. The left also increased its

majority on the union's engineering group executive by two seats, to 13 votes to 10. Tendency.
Officials said the strengthening

Communications Union, the main union at British Telecom.

The left won an additional seat on the 25-strong national

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CUNARD

The survey of holiday complaints, carried out by a West agents argue that the high level there is a defensiveness when agents argue that the high level there is a complaint [and an of complaints about UK holidays that some 37 per coast of UK holidays reflects the fact that a significant down the line," he says. Mr John Butcher, the Minister

Arising out of that, it is suggested, more people are never theless disappointed with the quality of their holiday than are furnished by the figure of an EC draft directive than decreased by the first of the form of an EC draft directive than decreased by the first of the firs European holidaymakers, who do not normally hook normally their holidays as late as the British.

atmed at harmonising the degree of consumer protection for holidaymakers throughout Europe. plaints surrounding package holidays from the UK has now attracted official attention.

Mr Butcher says: "The directive would make tour operators hable for any deficiency in the provision of services." sitracted official attention.

Sir Gordon Borrie, Director party such as a foreign hotelier."

General of Fair Trading, has At present there are no specific

BRITISH PACKAGE tour holidaymakers are more likely to
face problems with their holidays. The complaints are estimated
from most other European holidaymakers according to a survey total of 22m last year, including released by the European Comadministration and compensation

made clear that his office is consumer protection laws coverlooking closely at the type and frequency of complaints made.

In particular, Sir Gordon is critical of the travel trade's self-regulation schemes drawn up and operated by Abta.

The proposed directive will hility when a complaint is made.

operators can impose a surcharge on the original holiday price. The DTI is already involved in talks with the travel trade about

surcharges, especially those being imposed at present in spite of a fall in aviation fuel prices. The Government is seeking comments on the directive before

the directive will begin.

agents and tour operators, were **APPOINTMENTS**

daymakers were "disappointed"
with their package boliday.
That compared with a figure of
22 per cent for disappointed West
Germans, 31 per cent for the
French, and 27 per cent for lial-

The survey supports the find-ings of other UK holiday research

which shows that more Britons complained about their holidays

Complaints made to the Associ-ation of British Travel Agents (Abta), which represents travel

last year than ever before.

FINANCIAL TIMES

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Saturday May 21 1988

A mixture of good and bad

THIS IS a week that has had in the Ministry of Finance o some good news and some bad Japan, the US should issue bonds news for both the world and UK unexpectedly dynamic, but policy in critical areas remains inadequate. Meanwhile, for Mr Nigel Lawson, the Chancellor of the Exchequer, the good news is that he has won e victory on exchange rate policy over 10 Downing Street. The bad news is that the consequences of success look almost as risky as those of

"Growth in QECD countries quickened in the second half of 1987, and expansion is entering its sixth year," remarks the ministerial communique, quite cor-rectly. Ministers can even share in the credit for that buoyancy. In particular, the willingness of central banks to finance most of the US external deficit in 1987

helped to maintain growth The OECD is a witness to the surprising buoyancy of the world economy, since its forecast in December last year was for gross national productgrowth by OECD countries of 2% per cent in 1987 and 2% per cent in 1988. Now, just five months later, the figure for 1987 is up to 3.1 per cent and the forecasts have improved for all forecasts have improved for all three major countries and partic. three major countries and particularly Japan, whose GNP growth for 1988 is now forecast at 4% per December, But the US and Germany have also improved their prospects, according to the OECD. Growth for the latter, for example, is forecast at 2% per cent, up from the dismal 1% per cent expected last December.

Inflation fear

The bad news is the renewed fear of inflation and the slow adjustment of the US external account. In fact, the buoyancy of US growth suggests that the main concern in the medium term is likely to be the financing of US deficits. The \$140bn now thought to have been the extent of official support for the dollar in 1987 was one of the largest aid programmes ever, double the sum of official transfers and net long term lending from official creditors to all developing countries in that year. Private creditors must now take on the job. As the stock of foreign claims on the US continues to grow, therefore, it will prove increasingly important to offer a wider range of instruments, with as many as

Japan, the US should issue bonds in foreign currency. Indeed, the US should issue index-linked

bonds as well.

Resistance to the issue of for eign currency bonds in Washington is strong, but for quite the wrong reasons. A government that knows it will behave responsibly cannot suffer from offering hedges to its creditors. It is gov ernments that are up to no good who benefit from the failure to provide such hedges, as creditors know all too well.

On protectionism, the good news is that the ministers endorsed the critical conclusions of the excellent OECD report on agriculture. The bad news is that the prospects for international ent to liberalise agricul agreement to interainse agricul-ture look as bleak as ever. The least one can hope for here is that the role of the OECD secre-tariat in policy surveillance, shown both in the report on agri culture and in that on micro-eco nomic policy reform, is increased

Base rate cut

Meanwhile, having won his hattle over exchange rate policy, Mr Lawson celebrated by cutting base rates by another 1/2 per cent His problem remains, however the risk of an uncontrollable m in the service sector, particularly construction, at the same time as manufacturing is adversely affected by the exchange rate appreciation. Such unbalanced growth would be ideal for the further reduction in unemployment, on which news this week continued to be good. His fear has to be a long term deterioration in the real hange rate, as inflation rises. and the emergence of an unsus-tainable structural deficit in the

corrent account. Substantial benefit would now come to the UK from higher interest rates abroad, especially in Germany. It is not surprising, terial meeting. The US authorities, however, look on the likelihood that Germany would follow sny tightening of US monetary policy with dismay. What would be good news for the UK, there-fore, would be quite unwelcome

Both the world and UK econoitself remarked, the growing pro- their vigour. Mindful of the

St Michael's quiet revolution

and Spencer has had to face an unusual amount of criticism recently. Its performance in its home market has been disparaged; its purchase of Brooks Brothers in the US has been questioned; and the premium which its shares have traditionally commanded to the stock market is at its lowest for 15 years.

Earlier this month, M and S answered its critics in the most effective way, announcing annual profits breaking through the £500m barrier for the first time. It is still by far the most profitable of UK retailers. What is really going on behind the stubbornly united front which the company pres-

ents to the world? To an extent which even students of M and S do not always realise, the last few years have seen enormous changes. These began in 1884, when Lord Rayner took over from Lord Sieff to become the

first non-family head of the company since its foundation 100 years before. Despite the group's long traditions, and strong culture, insiders say that there has been a revolution in its attitudes and way of doing business. Simultaneously, technology has been under development which will give the letail and accuracy of information necessary to manage a business with a turnover of £4.6bn.

M and S has been more willing than ever to take risks. And it has been prepared to see profits growth, still fas-ter than the average, held back in the short term by heavy development and start-up costs. The pay off should come in the next few years. In the late 1970s and early 1980s, the

In the late 1970s and early 1980s, the business had begun to stagnate. The rate of new store openings had dwindled, and profit margins were slipping, too. Mr Rick Greenbury, now chief executive officer, says: "during those years we constantly drove sales forward. All the management did was to look at sales. We were not as focused on profitability as we now believe we should have been."

should have been."

The arrival of the new chairman marked "a change of attitude at board level — we became dynamic, aggressive, expansion minded," says Mr. Greenburg. Greenbury.

The group went on the attack, tripled its UK expansion plans, decided to mod-ernise all its stores, to open some out of town, to introduce first an in-house credit card and later a range of financial services, and, perhaps most dra-matically, to become an international retailer.

At the same time as the chairmanship was changing hands, M and S therefore, that Mr Lawson departed from its transmoss of the emphasised the global risk of hunting a new finance director. Mr Eastern during the OECD ministration during the OECD ministration of the original from the original fr not to have worked his way up through

Mr Greenbury remarks, "our new finance director made us realise that to pay for our ambitions it was no good just selling more and more goods, we had to increase the gross margin and A greater sense of commercialism and accountability now prevails

miles are carrying on regardless and accountability now prevails Unfortunately, the deficits and throughout the group. But that has surpluses that have plagued the only come about through an overhaul possible hedged against the risks former and the lending boom and of the management information of inflation and depreciation.

As the OECD communique fuelled the latter still possess all runs.

When Mr Cates arrived, he found tectionism over foreign direct investment must be resisted at all costs. Furthermore, as was suggested this week by the Vice- Minister for International Affairs

Inter vigour. Mindul of the short when Mr Cates arrived, he found that the business was still largely run one must go on hoping, along on the financial systems and ideas installed by Simon, later Lord, Marks, news does not catch up with the Ministers for International Affairs

When Mr Cates arrived, he found that the business was still largely run one must go on hoping, along in the financial systems and ideas installed by Simon, later Lord, Marks, news does not catch up with the son of the founder, who took charge of the company in his twenties in 1917

and died (at the head office) in 1964. FOR A household institution, Marks The systems, although excellent in their time, were insufficient for the complexity and size of the business in

> become a principle of the business that we didn't borrow and we didn't spend in a year more than we earned. They weren't real principles but people had made them into principles." Mr Cates's ideas - for instance, that a certain level of debt was acceptable - were seen as revolutionary by some inside

There is now a far higher awareness profit. "Under the old system," says Mr Oates, "some people felt responsible for the gross margin, others for costs. They didn't see the vertical picture."

Now costs are allocated to directors' areas of control, and right down to stores. Responsibility has been pushed down from the top, the number of exec-utive directors has been halved to nine, and throughout the group people are aware of the effect on profits of what they are doing.

Store managers have an annual operating plan and get a profit and loss account for their store on a quarterly basis. Instead of simply trying to max-imise sales they are made aware of the costs involved in doing so and can judge whether they are worthwhile in profit terms.

Mr Nigel Coine, director responsible for store operations, says: "There is now a far clearer view of how costs are incurred in our business and which group should carry them."

The revolution in information systems extends far further - into the heart of the business itself. In all its UK stores the company now has electronic point of sale equipment capturing sales data on clothing and general merchan-

With accurate sales information. M and S can plan its stock levels far better, and make sure the suppliers are producing the right goods, in the right colours and sizes. Mr Clinton Silver, the director responsible for clothing, says: "The quality of information we are now getting is of great importance. We have talented people in buying, but we have not been able to make the best

The point is central to one of the performance. In the first half of the last financial year - covering April to Sep-tember - M and S's clothing sales rose by only 2 per cent.
It is not the first time that M and S

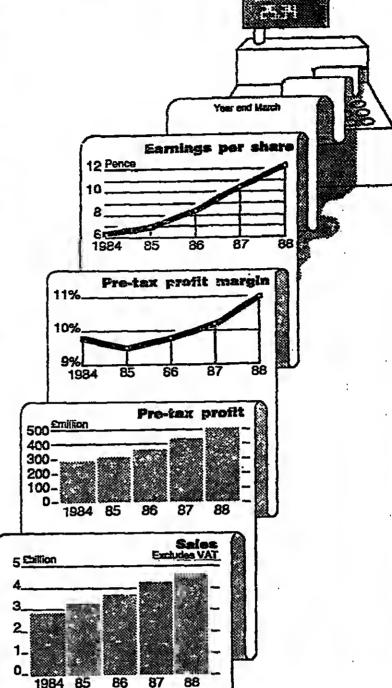
has had a bad season, and, as before, the company bounced back well in the second half.

The common accusation was, however, that M and S had "gone up-mar-ket" and abandoned its traditional customers. It is a charge which M and S denies strenuously and it clearly remains a very sensitive subject at the Baker Street head office. Outsiders are still convinced that mistakes were made, though a rival retailer remarks, "If M and S gets anything wrong it has so many good people it can quickly put

Mr Silver counters with two arguits. First, he says, the opening the extension to the company's flagship store at Marble Arch brought in jour-nalists and stockbrokers whose gaze slid past the usual ranges of low and mid-priced goods to light on the far smaller numbers of high-priced lines. Secondly, he blames the poor sum-mer weather which hit the sales of many other, though apparently not all,

By Maggie Urry

Marks and Spencer, Britain's most profitable retailer, has been transforming the way it runs its business



clothing retailers. He agrees that the weather is an easy excuse to give. But he points ont that in a business of the size of M and S - where clothing sales in the UK totalled over 22bn last year - "if we get it wrong by a very small percentage that is a lot of money."

He argues that far from introducing apensive ranges. M and S has always had a "tiered catalogue", with St Michael brand goods in three main price ranges - "easy", mid and upper. None are dispensable. "We are by appointment to the people of Britain," he says, sounding perhaps more arrogant than he interest. "We want to say that the property of the prohe intends. We want to cover the sp trum and our main pitch is in the middle." He sees no difficulty in having lower and upper priced goods sitting alongside - "it's like selling both beef. and onion pasties and sirioin steak in

the food department."

Mr Silver says it is not true that M and S has moved price points down once more, as its critics claim to have

noticed. However, he expounds the benefits of "buying in depth". A style of cotton jumper which was a great success last summer has been ordered in far greater numbers this year and so enabled a \$2 reduction in its price. It is true that M and S has extended the upper tier of goods to more of its stores. We used to have an expression 'the top 20 stores'," Mr Clinton recalls. In those, the range was different. Now,

he says, there are 120 stores in the chain which have been modernised or extended and are of a size where "we can make a comprehensive statem the styles selected a year ago for the current season have taken off. In the old days that would have meant piles of misold stock, marked down to clear, with the inevitable effect on profits. With the new information systems there can be a much faster response by manufacturers to sales patierus.

Last year the buyers decided that short akirts would be important this year. Two basic styles were selected, straight and flared, and the fabrics were bought. The buying department reckned that 25 per cent of its aidris would be the short, straight hind and another 7 per cent the short, fuller style. When the season started sales of the fuller style turned out at well below the estimate, while long flowing thirts. the fuller style turned out at well below the estimate, while long flowing thirtz were selling better than expected.

M and S rapidly told its suppliers to switch production from the short, full style to the long, flowing one using the same fabrics. Some suppliers' factories have a little as helf a day or a day's work in progress, says Mr. Silver.

Equally important is the distribution system — only if the right goods are in stock can they be sold. If and 8 used to have a method of holding separate stock for each store, either in stock. rooms or small outside warehouses. Stock control was done by a fortnightly

A new system is now being intro-duced, so far with encouraging success. By 1990 it will cover 85 per cent of general merchandise. Mr Color says: "Under the old system the staff in the stores ordered what they thought they wanted from the warehouse. A success rate of 70 per cent was quite good. The new system gives a 98 or 99 per cent accuracy, which should improve. The store can order with confidence and doesn't over-order to make sure it gets enough stock."

The buying departments know from sales figures and internal predictions what stock each store will need. That can be despatched to central warehouses, so suppliers do not have to deliver to each shop. Each store can find out through a computer terminal what stock there is in the warehouse and order from it troubles it should what stock there is in the warehouse and order from it, knowing it should arrive within 24 hours. Stock inside the warehouse can be merged rather than kept in separate pools for each store, thus making the warehouse operation more efficient.

As well as cost savings and improved sales, M and S sees one of the most important benefits from the new tech-

important benefits from the new tech-nology in terms of improved customer service. "Removing burdensome activi-ties frees staff to talk to the custom-ers," says Mr Coine.

The other changes at M and S — the diversification into new areas like fur-niture and financial services, and the Brooks Brothers acquisition — are well known, Clearly, M and S believes it has the management skills to turn potential into wrotts.

Mr Oates says: "When I arrived brokers used to say to me 'you won't change anything will you.' There are always risks in change — but there are bigger risks to tenne of the bottom line

in not doing things."

Nor does the diversification mean asy Mr Greenbury and Mr Silver, that the 16 per cent market share the company has in clothing is a limit to expen-sion in that area. With 14m customers shopping at M and S every week, Mr Greenbury says, "if we put the right products in front of them they will buy

While much has changed there is much also that has stayed the same. The message from all parts of the busi-ness is that the principles of quality, value, service, and good customer rela-tions which have been drummed into successive generations at M and S will not be changed.

A LESS LIKELY rebel would be hard to find. With his toothbrush moustache and military bearing, Lord Chelwood of Lewes, who will be leading the Conservative backbench revolt in the Lords against the Government's commnnity charge on Monday, appears to epitomise the tradiappears to epitomise the tradi-tional Tory squire, carlcatured as Sir Bufton Tufton in Private Eye. While Lord Chelwood, who as Sir Tufton Beamish was MP for

Sir Tufton Beamish was MP for Lewes for nearly 30 years, admits he found the caricature flattering, he is eager to dispel the image of a "right-wing old buffer from the shires."

Finding himself the standard bearer of Lords opposition to the poll tax was clearly something of a surprise. "It gave me a funny feeling, one I have never had before," he says. But while rebellion may be instinctively alien to the 71-year-old retired colonel, educated at Stowe and Sandhurst, the poll tax was an issue that could not be ignored.

"I do not feel like a rebel because I have always thought it

"I do not feel like a rebel because I have always thought it absolutely essential to put the national interest above everything else. All these years that broadly coincided with the views of the Conservative Party. But I did feel that a blunder had been made and I had to choose between my party right or wrong and what I regarded as the national interest." national interest.

pay. Lord Chelwood's amend-ment, which will be put to the vote on Monday, calls on Mr civilised corridors of the Lords Nicholas Ridley, the Environ-but Chelwood has been told he is ment Secretary, to draw up and submit to parliament a formula appeals have been made to his linking the tax to ability to pay.

As it stands, the tax is, says army, including active service in Lord Chelwood, "totally unfair" the Far East, North Africa and

Man in the News

Lord Chelwood

Unlikely leader of the Lords' rebellion

By Charles Hodgson



The Government's "blunder" should keep its hands off the policis, he says, to seek to impose a tax and that seems to have stiff-flat-rate community charge, unrelated to the individual's ability to pressure to withdraw the amend-

As it stands, the tax is, says army, including active service in Chelwood was a member of the summoned a parliament, in a first delegation of British MPs to the fundamentally flawed. Burope, during the Second World the European Assembly after to the future history of English What rankles even more is the War, taught him enough about Britain's accession to the European Assembly after to the future history of English Britain's accession to the European Assembly after to the future history of English Ps.

boroughs, someone once said.")
His parliamentary career was
spent as "just an ordinary backbencher", apart from a spell as a
member of Enoch Powell's
shedge defence team the midmember of Enoch Powers shadow defence team in the mideral during the North Arrasa. 1960s. He was never "a joiner," campaign, or writing. Of his sevalthough he served as vice chaireral books, he is most proud of his history of Simon de Montfort, and arrange earl who led a A keen pro-European, Lord

Outside parliament, his time is spent listening to Mozart and Mahler, bird watching through a pair of field-glasses "horrowed" from a surrendering Italian general during the North African compaign or watting of the the 13th century earl who led a rebellion against Henry III and

What rankles even more is the fact that successive Conservative loyalty and discipline, he says, to proposals between 1974 and 1986 know where it should lie.

Lord Chelwood was created a replacing the domestic rates ruled out a flat rate tax as unworkable.

Lord Chelwood was created a life peer in 1974, after 29 years in the Lewes sext, which he took over from his father, Rear-Adminally that the upper house that the upper house or Syria.

He is irritated by suggestions and 1986 for replacing the domestic rates ruled out a flat rate tax as unworkable.

Firitain's accession to the Euro-loyalty institutions.

He admits to finding local government "quite boring" and has always specialised in foreign affairs, particularly relations over from his father, Rear-Adminal Tuffon Beamish, at the end that fellow in Libya, or Iraq which embraces Lord Chelwood's East Sussex.

Coming as he does from a long family home was close to the late to repare that champion of "one parhaps not altogether surprising in attention" Toryism as a second faither. Macmillan was a "good to put a warning shot across the bows of Mrs Thatcher's legislative limitations.

Coming as he does from a long family home was close to the fate to repare the proposals between 1974 and 1986 for replacing the domestic rates at the says, to pean Community in 1972.

He admits to finding local government "quite boring" and has always specialised in foreign nation" Toryism as a second faither. Macmillan was a "good to put a warning shot across the villager," a term of high praise, bows of Mrs Thatcher's legislation of the form of the form of the family home was close to the family home was close

own view of the role of the rural

The current drift of the Conservative Party clearly leaves him uneasy. "I have never had rightwing views. I have always been in the centre. My views have not changed since I arrived in parliament. It is the party that has changed; we have moved a long way from the values I was brought np with."

Those values may be old fa loned, he concedes, but still have a relevance in today's increas-ingly materialistic Britain. He has always been a "one nation" man "to the extent that I have always thought it immensely important that all members of parliament should take account of minority opinions.

"This Government has senting all the people all the time and some have been overlooked in the marvellous job Mrs Thatcher has done in putting this country back on its feet" - a job he feels no one else could have those quite so well.

His traditional liberal views were inherited from his father and spicing them, he concedes, may be a streak of dissent from his mother's side — "highly rebellious" Germans who took a dislike to Bismarck. His maternal grandfather, Henry Simon, 2 German Jew who fled to England, founded Simon Engineering, of which Chelwood was a director.

On Monday, Cheiwood's rebel-lion reaches its climax and he is confident that the amendment will be approved. If it is, he will be proud of his success, as he is of the other "little things" he has achieved in a long parijamentary career, including one previous Lords' revolt, when he forced the Government to outlaw the shooting of curiew and redshank in a 1985 amendment to the Wildlife and Countryside Act.

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Hope triumphs over experience

RECENTLY, a man taking the train from Belgrade to Zagreb asked the car attendant for a beer. "I am sorry," he was told, but explain from Belgrade to Zagreb asked the car attendant for a beer. "I am sorry," he was told, but explain the next two. This year, however, mal resolutions, 216 decrees, 970 was different. In an unprecededly and 752 rulings — most decided move, delegates from open upon the world, but explain the next two. This year, however, mal resolutions, 216 decrees, 970 was different. In an unpreceded move, delegates from open upon the world, but explain the next two. This year, however, mal resolutions, 216 decrees, 970 was different. In an unpreceded move, delegates from open upon the world, but explain the next two. This year, however, mal resolutions, 216 decrees, 970 was different. In an unpreceded move, delegates from open upon the world, but explain the next two. This year, however, mal resolutions, 216 decrees, 970 was different. In an unpreceded move, delegates from open upon the world, but explain the next two. This year, however, mal resolutions, 216 decrees, 970 was different. In an unpreceded move, delegates from open upon the world, but explain the next two. This year, however was different in an unpreceded move, delegates from open upon the world, but explain the next two. This year, however was different in an unpreceded move, delegates from open upon the world, but explain the next two. asked the car attendant for a sked the car attendant for a beer. "I am sorry," he was told, "we have run out." When the train pansed at the next station, he asked the attendant whether he could not replenish his beer supplies. "I am sorry," he was told, "I am licensed to buy beer only in Serbia, not Croatia." That, in a nutshell, is Yugoslavia - not so much a nation as six-teen or so nationalities in search of nationhood, a doughnnt with a hole in the centre through which fall all unity, co-ordination and hope of efficient management.

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Straddling the dividing lines between Roman Catholic Western Europe and Greek Orthodox Eastern Europe, and between the Ottoman and Hapsburg Empires, the peoples and territories that constitute present-day Yngo-slavia have been so invaded, conquered, carved up, redistributed and reconstituted over the past millenium that there is virtually no historical perspective nor experience of Yugoslavia as a

venes and Macedonians will join in support of a Yugoslav team in international competition, but their economic and commercial the illusion of unity is fleeting. Even during the Second World als, draft legislation, comprehensive when Warr when the second world also draft legislation, comprehensive when the second world also draft legislation. War, when Yugoslavia was sive stabilisation programmes. war; when Yugoslavia was sive staninsation programmes, squeezed between the German regulations, plans for streamlinand Halian forces, the external ing the regulations, amendments to the plans, proposals to ration of animosity between Tito's multinational partisans and the Serhian Chetniks under General and the centre cannot hold it is Mihaflovic, although both were not mere anarchy that is loosed

There are no great Yugoslav

poets or writers to hind the southern Slav nations together in a private language of shared images and allusions - though there are many fine Serb, Croat, and Slovene writers. If anything links the bigger ethnic groups, ensconced in their separate republics, it is a common determination that no one group - least of all the Serbs - should be least of all the perus — should be allowed to predominate. The prosperous Slovenes and Croats in the north resent having their near-Austrian standard of living eroded by the redistributive policies of Beigrade which fail time and again to accelerate develop-

ment in the sleepy south.

Tha six republics and two antonomous provinces, in theory, share power in the federal gov-erument in Belgrade. But what they share could hardly be called power, for the chief characteristic experience of Yugoslavia as a nation — and even less sense of Yugoslav national identity.

Like the Ulster Unionists who it plays Ireland when it plays unanimous approval of the eight.

Yearslavs have a touching

its constitution. process to make it more than a series of voting exercises. But the present efforts, which

have already produced a thick book of proposals and recommendations under which 130 articles. about a third of the constitution, would be changed, looks like a shining example of the triumph of hope over experience. The Croats and Slovenes are challenging the federal government to account for its failure to implement unanimously agreed steps to deregulate the economy and get it moving again. And the linkage of the latest international Monetary Fund stand-by arrangement to an programme of liberal-isation may help bring inflation down nearer the target of 90-85 per cent. But, as the Prime Minis-ter, Branko Mikulic, admitted last weekend, the federal government is powerless to enforce measures however unanimous the agreement behind them.

Usually, the half term review of government is a straightfor-ward affair, with the Prime Minfirst two years and his plans for

Yugoslavia, in the midst of an dented move, delegates from of them ostensibly designed to economic crisis, with inflation Slovenia and Croatia, acting on open up the economy to market heading fitfully towards its section from their respective forces, or to curb inflation ond century, foreign debt hover-assemblies, tried to push for a Yet inflation has continued its ing around \$20bn, unemployment vote of confidence in which they relentless rise and some of the

True, the constitution drawn dence vote was roundly defeated np by Edvard Kardej in 1946, and — has been widely dismissed as a extensively redrawn in 1953, 1963 technicality. The 30 per cent yes and 1974, defies all attempts to vote was taken as an unprecedent repayments, has had to

and leaders that it breeds, to resolve. Where else could a man strings:

accede to political power, riding on a crest of high expectations.

simply because he had shown competence in organising the winter – the winter, mind you – months, and of 90 per cent of minds by 1020. experience as party leader in Bos-nia that could have prepared him • Abolition of the ban on reten-for the infinitely more complex tion of foreign exchange earn-

The explosion of proposals and Re-establishment of a domes-recommendations spilling out of tic market for foreign exchange recommendations spilling out of the 76-page report proposed by his commission on constitutional reform, compared with the lean, clear-thinking eight page report by a Serbian commission set up by the Serbian party leader Milos Mr Mikulic, are floating propossing the clear indication also for a major arranging of the Milosavljevic, is clear indication als for a major expansion of the of the federal leader's inability to capital base of industry with get a grasp on things. In its first widespread share ownership, free two years his government has trading in equities - even a enacted 216 laws, passed 6,006 for stock exchange.

rising and a domestic shortage of signalled they would not support most successful Yugoslav compathe increasingly worthless dinar, the federal government.

The fact that the attempt fell at in a morass of red tape, face initiating yet another review of the first procedural hurdle – the bankruptcy. More bankruptcies vote on whether to hold a confi- loom on the horizon, and with

and 1974, defies all attempts to vote was taken as an analyst the apply yet again to its Western rationalise the decision-making dented demonstration against the apply yet again to its Western rationalise the decision-making dented demonstration against the apply yet again to its Western rationalise the decision-making dented demonstration against the apply yet again to its Western rationalise the decision-making dented demonstration against the apply yet again to its Western rationalise the decision-making dented demonstration against the apply yet again to its Western rationalise the decision-making dented demonstration against the apply yet again to its Western rationalise the decision-making dented demonstration against the apply yet again to its Western rationalise the decision-making dented demonstration against the apply yet again to its Western rationalise the decision-making dented demonstration against the apply yet again to its western rationalise the decision-making dented demonstration against the apply yet again to its western rationalise the decision-making dented demonstration against the apply yet again to its western rationalise the decision of t dented demonstration against the government, seriously undermining Mr Mikulic's position.

But Yugoslavia's troubles seem beyond the capacity of the present system, and the institutions and leaders that it breeds, to the IMF has attached several extraorders.

winter – the winter, mind you – months, and of 90 per cent of Olympics? Like most of the present crop of leaders in the republics, Mr Mikulic had virtually no controls, with virtual abolition

AUSTRIA 100 Miles HUNGARY 160 Km SLOVENIA Zagreb VOUVODINA CROATIA ROMANIA BELGRADE BOSNIA HERCEGOVINA Sarajevo SERBIA Moslems, Serbs, Croats Montenegrins MONTENEGRO BULGARIA KOSOVO Kossovo Vojvodina Sarbs, Albanians Serbs, Hungarians (1981 census) 4.428,135 Creats 38,642 Bulgarians
1,341,420 Macedonians 19,609 Czechs
577,298 Montenegrins 426,865 Hungarian
1,733,605 Stovenes 15,116 Italians
1,733,605 Stovenes 54,721 Romanian
8,136,578 Serbs 80,300 Slovaks
1,219,024 declared at 148,605 Roms
1,731,252 Alfractors Skopje ADRIATIC SEA MACEDONIA 1,753,605 Slovenes 8,136,578 Serbs 1,219,024 declared as Yugoslav 1,731,252 Albanians

need to "create union and broth nomic achievements, they have erhood of the Yugoslav nations, avoided jettisoning their egalitarwhich did not exist before this ian ideals. If they have failed to a state "in which all nations of independence. Yngoslavia would feel happy that is a truly democratic Yugo-slavia, a federative Yugoslavia."

It is often said that Tito continue to muddle amiably designed the state around himself through.

Like most other attempts to change, Yugoslavia's attempts to inject a little more market into its unique brand of market socialism, seem destined to be held back by its disunity.

Tito foresaw the problems.

The framework that be and the left behind in mequal to the strains placed on it, has not proved totally inade-in motion and brotherhood, they are still tacit understanding over Yugoslavia, with the increasingly friendly East content to keep its distance and the increasingly idale their initial impressive economic distance and the content to keep its distance and the left behind unequal to the strains placed on in the lock that he left behind in mequal to the strains placed on it, has not proved totally inade-created seems impotent to generate work and the left behind in mequal to the strains placed on it, has not proved totally inade-created seems impotent to generate work and the left behind in mequal to the strains placed on it, has not proved totally inade-created seems impotent to generate seems impotent to generate work and the lock that he created seems impotent to generate work and the lock that he l The framework that be and and that no one but a Tito can the country more or less affoat financially, there seems to be no reason why the Yugoslavs, lollwar, and the absence of which achieve economic independence, caused the catastrophe in our they have at least preserved a country." He wanted to establish remarkable degree of political ful of their \$4,000 per capita for eign debt and the searing price of

ALBANIA

GREECE

A GROUP of 50 Canadians are paying C\$1,700 (£733) each to make a four-day pilgrimage in August to a row of terraced houses in Manchester. To get there they will board a tram outside 221B Baker Street and face a

By then they should have got used to surprises at every turn. For example, their climb through a laser show and wreaths of mist to ascend the Stairway of the Stars will bring them out on the 39th floor of the Bonaventura Hotel, Los Angeles. The spectacular view of the city at night will give way to the sun as it lights the Hollywood Hills and the famous, eponymous sign.
The exit, however, leads straight into Downing Street, where there will be a pause for photographs outside Number 10

challenge from dourly-dressed frontier guards at Checkpoint

a year. wood was the row of terraced houses is a tely the set of the television soap experience. opera Coronation Street and it is

Granada TV opens its studios to tourists. Ian Hamilton Fazey reports will eventually emerge through a on Mondays and Tuesdays. In Hamilton Fazey reports will eventually emerge through a on Mondays and Tuesdays. The studies will cost \$5.50 for all the studies and the studies of the studies o

or, for budding Chancellors, Number 11. If they listen carefully, they will hear Mrs Thatcher's voice through an open window as she conducts or wholly owned subaidiary called Granada Studios Tour to build run the new attraction. Of course, it will all be carefully managed illusion, part of which it believes will be mingue what Granada Television hopes will become one of the top half-dozen tourist attractions in director, says that only the Unibritan, with about 1.3m visitors wood will rival it as a deliber-ately created "leisnre

The English Tourist Board has this that is attracting the pro-gramme's fams from Canada. The £750,000 towards the venture, Baker Street set, with its Num-ber 221B, is likely to pull in made and the biggest in terms of Sherlock Holmes fans.

return for this public spending from a year on overnight spends some of Granada's famous sets looks promising — 250 permanent jobs in a northern inner attributable to the tours.

The tours start in July, with a recessor a viaduct that once care



ried the old London and North Western Railway to the world'a first railway station. It is all on a 3.5-acre site in Manchester city centre comprising what is known in the trade as the television

ompany's back-lot.
After being guided through the labyrinth — which will also contain "backroom" features such as a television director's control

There's money on the sunny side of the Street week, 14 bours a day, between April and October, with guides setting off at five-minute intervals. In the winter months the studios will close to the public

angle room (with monsters and Entry will cost 25.50 for adults easts of the night) on to the and £3.50 for children under 12. Baker Street set, where Marks "We have had no price resistance and Spencer is sponsoring a repair at all, so far," says Mr Tim lica of its original penny bazaar. Byrne, financial controller. The The community hall at the end tours have already attracted of Coronation Street will be fill-bookings from 8,000 groups led with the soap opera's memo-thanks to intensive marketing to led with the soap opera's memo-rahilia. The exit will lead towards a replica of the Street's fixan. coach tour companies all over

pub, the Rover's Return, where real alcoholic refreshments will be on sale.

When programme makers want to tape their shows, tourbe on sale. Junior tourists will be able to concerned from a discreet disimbibe softer stuff nearby - and tance, although Mr MacGregor eat fast food - at the American says that this will happen only diner on a New York street set for the odd half-honr per month. room, a make-np department.

now under construction.

"We are going to give people a
and a display of some of Lord

Mr MacGregor says that the feel of what is really going on in
Olivier's costumes – tourists tours will run seven days a television," he says.

HISTORY DE SECURITOR DE SECURIT

21/5

60 days' notice /penalty instant over £10,000

Tax relief given - and denied

From Mr R.E. Crum.

Sir, is the Mr Baker who agrees so readily to tax reliefs for training (leader, May 20) the same Mr Baker who - equally readily - acquiesced in the removal of tax From Mr. James Sandilands.

The report says: The UK is failing to encourage those. Furthermore — and more significantly — the letter we and many of our competitors will and conscientious enough to received with it states: "Firms (reluctantly) be sending our climinest in their own training and may be confident that if they personal development." True and carefully base their customer which cannot be fitted on "two fine. So if you can give tax relief agreement letters on these modified of a single sheet of paper." to parents who, after years required under our rules." Surely Buckmaster & Moore, spent voluntarity paring down this is very explicit advice; and, 80 Cannon Street, ECA living standards to pay for the ever-increasing costs of their children, are then summarily fined by the government for daring to From Mr S.W. Pennill.

Sir, The Prime Minister has ment, or at least reducing the f8,000 per year, the restriction where possible will occur earlier, so as to limit profits to 25,000. benefit the country. R.E. Crum,

Norwich, Norfolk

Not at all the same thing

From Mr R. Shepherd. Sir, Mr Kenneth Baker, Secre tary of State for Education, has no mandate to abolish the Inner London Education Authority (ILEA). Abolition was not men tioned in the Conservative party general election manifesto.

Allowing boroughs to out out of ILEA is not at all the same thing. Making membership voluntary is not the same as making membership impossible. To say "You may leave" is quite differ-ent from saying "You must leave." R. Shepherd. 12 Wilton Way, E8.

Letters to the Editor

Bureaucratic fall-out of A-Day

training of their mature and voting children?

Why should individuals get tax

Why should individuals get tax

Why should individuals get tax

I was particularly interested to a firm which in effect cocks a but the parents of teenagers ments Board (SIB) draft "ran to snook at the regulators in reject-studying for mathematics, engineers of more than three sides and ing their draft. The TSA draft could be a firm which in effect cocks a snook at the regulators in reject-studying for mathematics, engineers are sides and ing their draft. The TSA draft could be a firm which in effect cocks a snook at the regulators in reject-studying for mathematics, engineers.

studying for machematics, engineering, science or medical eight paragraphs." Like most bromay not claim tax relief? kers we are members of The time may prove it to be over comfistudents can be forced to take securities Association (TSA). Its out loans, why should individual draft for "advisory" clients is 15 mederstandable that we want to trainees not do so? The UK is straines for straines and contains 23 para-

a share owning democracy, and has encouraged the individual -

mainly since 1982 - to invest in

the exemption limit and increas-ing the tax rate on capital gains, despite indexation which remains

The Chancellor, by decreasing

the stock market.

Baker who — equally reachly—
acquiesced in the removal of tax
relief obtained by parents who
used covenants when forced by
the Government to finance the
training of their mature and votthe point of sending out customer
agreement letters to our clients.

As in France, a similar level of
with considerable power over the
way we conduct our business.
Clients — and the intermediative of A-Day (May 14) was timely; we are on
training of their mature and votthe point of sending out customer
agreement letters to our clients.

As in France, a similar level of
way we conduct our business.
Clients — and the intermediative of A-Day (May 14), local monetary regulations — the
but it may have led some readers
but it may have led some readers

seriously.

'Is this what the Prime Minister wants?'

Trying to get them all back John Allen, from our 10,000 clients is indeed Avis Europe, going to be a nightmare and we Avis House, Station Road, would not like them to be under Bracknell, Berkshire the false impression that they had those extra three months. Stuart Wheeler, LG. Index,

9-11 Grosvenor Gardens, SW1

Others - who have invested Is this what the Prime Minister during a life time of employment and now have to realise capital to

supplement pensions (if any), are S.W. Pennill, faced with a higher penalty for so London International Press Cen-

loing. tre,
Now, instead of restricting 75 Shoe Lane, EC4

more blues ...

Sir, It may not be necessary for all retailers to wait until 1992 to overcome the lack of competitiveness among UK banks on the acceptance of Visa and Master-Cards (Letters, May 10).

banking of certain dehlt/credit card transactions anywhere in the world. Our company can profinancial bookmakers — and I do not think we have been specially singled out — the forms have to be back by the end of June. not October, even for existing clients, to comply with the Financial Services Act.

banking of certain dehlt/credit card transactions anywhere in the world. Our company can process a permitted proportion of our Visa and MasterCard transactions from our UK and continental European operations into a bank in New York.

This could just as easily be a UK bank.

From Mr L.A. Nassim. Sir. With reference to Mr Graeme Ward (Letters, May 10) the following illustration is perhaps a more accurate repres tion of my earlier letter (April





The annual charge for a card in France is 135FFr (£13); not a great deal. The message I am try ing to get across is that card-holders (and their uncompetitive bankers) are being subsidised by cash/cheque users. L.A. Nassim.

That is, of course, her prerogabeen a progressive increase in tive, but her creations must also the majority which Conservatives be viewed against a hackground working peers enjoy over their of the dominant part of the Con-Labour counterparts. This ineq-46 rue Saint Didier.

ADVERTISEMENT Banks could sing

BUILDING SOCIETY INVESTMENT TERMS inst. ov £10K & 75/6 50 + bones instant & 25/6 00/5 75 Coq bi/Chq Card 6.00/5.50 Chq bi/Chq Card lostant access £49 withdrawal,no penalty 4 m n.e. 80 £21/8*, 6 50 £1/8* 6.30/6 10/5 75/5 00 lmt acc. 5 25 £21/8* 4 25 £1*car a/c bill note, merstewn £500 Sterling Asset. Five Star High Int Chq Ac Current alc Stare account Ordinary St. Ac Int Pies Gold Pies BankSave Plus 7 01 6.50 6.50 3.56 3.53 6.86 7.25 6.50 5.75 Abbey National (01-486 5555) Min Init. Investment £500 ATM access (min bai £100) 3.50 7.60 7.00 6.50 5.75 6.75 7.60 7.60 7.10 4.00 3.53 7.60 7.12 6.50 6.50 7.25 7.50 4.04 7.60 7.10 4.04 by-yearly Mayle-yely Yearly E1 61000 E10,000 E25,000 E15,000 E25,000 E25,000 E25,000 E25,000 E25,000 E25,000 E25,000 E1 61,000 E1 610,000 E1 610,000 E1 610,000 E1 610,000 E1 610,000 90 days'not /pen bat -£10K £1K = 6 75 60 days sot/peo £1.K = 6.75.60 days soutpee Tiered rates from £1.08 list, acc. Boxes for no withdraw's 3 mats /90 day penalty 3 mat /90 day penalty lost Acc. £500.5.85 3 months, soutce, £500.7.30 3 months, soutce, £500.7.00 Tiered to £30.5500- inst, acc. linvant Access no nealty Bristol and West (0272 294271) Instant access no penalty 9 60 gr 3m m non-UK res bal £5K+ 60d mt Bal £10K+ inst acc 90-d yes for m. let tir 7 66 Gescanteed rate 2/3 years £500- 6 90 3mths or named/pen 6 50/6.25/5 50/3 50 No not /per Tiered €20,000 €20,000 £17,500 £10,000 6 50/6.25/5 50/3 50 No not free No notice/penalty 90 days notice/penalty 190 days notice/penalty instant access Tiered air instant access Tiered air instant access Tiered air instant access Tiered around instant access pen in penalty instant 50,000 days not penalty instant 90 days not penalty less accies pen if bai £5,000-00 denant-0-18 penalty less accies pen if bai £5,000-0 days pen penalt-500-0 days accies penalt £500 days pen in £500 days accies notice in accies to accies penalty instant instant where £5,000 remains 3 months notice t £10,000 £5,000 £1,000 £5,000 £1 £20,000 £25,000 £3,000 £500 £500 £500 £500 £500 Georgeich (01-858 8212) ... £25,000 £1,000 £250 £25,000 3 months notice t 3 months notice or penalty instant access no penalty £1 £10,000 Immediate Withdrawals on demand £2,000 £10,000 without penalty 90 days' notice or imm. acc £1,000 £5,000 £5,000 + 90 days loss of interest 90 days notice or penalty Same. N/A on bal. £10,000+ 6.50 £5K+ 6 75 £10K+ 7.00 £25K Leeds and Holbeck (0532 459511) 5500 65,000 £1 6.50 ESK+ 6 75 ELDK+ 7.00 C2SK 5.25 premium guaranteed 1 yr. 5.75 E2 000min bal E500- liered im + linstant access no penalty 28 days, notice or penalty 18t E10yk+ 7 00yk 80y6 60y6 40 As 90 day 6 70lb 80lb 80lb 20 liestaor. 6.50y6 25y5 75y5 25y3 50 limmediate oil E20 000 remaints 90 Days, notice or penalty 6.75 E20yk+, 6.50 E5K+ 6.25 £2kk- 5.75 £500k+ 4.00 £1+ Premium Res Pay & Save £1 £25,000 £1,000 £1,000 Tiered Tiered Tiered £25,000 Raintow Raintow 28-Day Account 90 Day Hotice Ac. \$25,000 £2K+, 5 75 £500+, 4.00 £1+ 7.25 £10K+, 7.00 £5K+, Capital Bonn 7.00 7.00 Yearty £25,000 7.25 ELDK-, 7.00 ESK-, 6.75 ESO090 days' double or penalty lastam access. Thered alc 3 mids. not.jopn Thered alc instant access, thered account, lestant access no penalty instant access no penalty 5.75 ESO0- lestam access/no penalty the with 1 to 12 mids. then no not for \$2,000 \$25,000 \$25,000 \$20,000 \$20,000 \$10,000 Income Bond Instant Premis Treasure Plus Rova Plus Yearly Yearly Monthly Monthly Monthly Monthly Monthly Mirry Yearly Newbury (0635) 43676 Neucastle (091 2326676) . 5.002 5.75 5500 ustain accessine peraity 5.000 No will sat 12mile then on not ion. 5.000 Sod notices int on any withdrawn 510,000 Po dees notice/peraity 100 Imm. ac/no pea mly let on 52,000 + 100 tran 3 mth pen out h int 7 45 100 Imm. ac/no pea mly let on 52,000 + 100 Imm. ac/no pea mly let 6.00 6.50 7.15 7.00 6.75 .. Special 50 .. Record Plus .. Platieum Porti lo .. Gold Scal Shares £500 £20,000 No restrictions over £10,000 Tiered 3 Martin Natice/Per. lestity (0222 44) 88) 7.50 7.50 7.50 6.82 5.85 7.25 7.25 6.50 6.50 6.50 ency (0273 724555) rborough (0723 368155) ... Monthly income available on Sol Glet Cap. Bet. Premium. Sovereign Sovereign Sulpton Minety Capital Cayeari 2-Yr super Toron investments of £2,500-6 45 MHy intropt ar or inv £2,500-6 45 MHy intropt ar or inv £2,500-6 MH in £5000 702-n vib day penalty Guaranteed 3,50% differential Cop. bh.,Vra,A/ATH cob int. var £500 £500 £500 £500 £25,000 £10,000

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In mid-1987 it was scarcely a secret that equities were very expensive

Progressive increase in Tory Lords' majority

From Lord Ponsonby of Shul servative strength in the House nity can only be rectified if Mrs brede.

Of Lords (the 60 per cent of heredSir, Andrew Adonis's article on itary peers) which renews itself more new Labour working peers the House of Lords (May 12) men- automatically by succession, than Conservative working peers, thou in passing that Mrs whereas Labour's strength (the The figures I quote relate to

Sir, Andrew Adonis's article on itary peers) which remove used the House of Lords (May 12) men-automatically by succession, the House of Lords (May 12) men-automatically by succession, than Conservative working peers, then Labour's strength (the Thatcher has created 36 more 92 per cent of life peers) can only the generally accepted definition of a working peer as one who attends at least one third of the

ations. attends :
The effect of this process has sittings.

From Mr I.R. Caldicott. Sir, Mr Colin Hedderwick market value. seems to be confusing the function of the actuary to the pension scheme, and the investment man-

most published actuarial valua-tions of pension funds would

If the investment manager was result. Since one of the actuary's both fortunate and courageous prime objectives is to keep the enough to turn his/her fund into secret in mid-1987 that equities leave the investment decisions to

have shown equities at about is going to request that the fund would certainly be reflected in a he converted into cash overnight. Favourable actuarial valuation pays an investment manager to

scheme, and the investment manager (Letters. May 12).

Actuartes valuing In pension funds in mid 1987, using discounted income techniques, would have been valuing equities considerably below the then market value, while in December to leave always fluctnated; the next actuarial value, while in December to leave the investment decisions to the investment decisions to the investment decisions to the investment manager who is, asked, would have been in favour of salary, the actuary is no particular date. Market value at a particular date. Market value, while in December to leave the investment decisions to saked, would have been in favour of salary, the actuary is no market holdings of equities would certificate the investment decisions to the saked, would have been in favour of some move towards liquidity. It can even be argued that investment decisions to the investment decisions to the

invest the assets of his per As I recall, it was scarcely a fund, then it must ultimately

ij

Brown

Shipley

rises 10%

to £6.6m

By David Lascelles, Banking

Brown Shipley Holdings, the

City merchant banking group, disclosed an increase in pre-

tax profits of 10 per cent for

Lord Farnham, the chair-

man, described this as a

"steady" result which cou-

cealed some sharp ups and downs in the group's operations due to last Octo-

the year ending March 31.

FLEXIBILITY THROUGH RIGHTS ISSUE AS REST OF FAIRCLOUGH HOMES ACQUIRED

Amec cash call to raise £83m

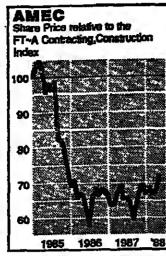
BY MICHAEL SMITH

Amec, construction, engineering and property group, yesterday made its first call on sharehold ers in the six years since its formation when it launched a sixfor five rights issue of convertible preference shares to raise £83m.

The company also announced the acquisition of the 50 per cent of housebuilder Fairclough Homes which it does not already own. For this it is paying an ini-tial £18.5m in shares but more ordinary will be issued depending on future performance.

Amec will be taking on Fairclough borrowings of \$47m on to its balance sheet. The company expects the combined effect of the acquisition and rights issue will be to leave year-end gearing

Mr Alan Cockshaw, chairman, said the underlying strength of the construction and engineering businesses had been maintained and order books were standing at a record level. This year's results would be "most satisfactory". Amec, formed in 1982 through



competitiors.

The rights issue is designed to correct this. Mr Cockshaw said it would give the company maximum flexibility to take advantage of the changing market in the competition of the changing market in the changing market in the competition of the changing market in the changing

Alan Cockshaw: taking advan-

It says its capital base is relatively smaller than those of main competitiors.

The rights issue is designed to correct this. Mr Cockshaw said it would give the company maximum flexibility to take advantage of a unine convertible pean market and by the coming offered the convertible preference shares at 100p. The fixed amoual dividend is 6.5p net, equivalent to an 8.67 per cent which will be offered by the creative amount flexibility to take advantage of the convertible preference shares at 100p. The fixed amoual dividend is 6.5p net, equivalent to an 8.67 per cent which will also fixed amoual dividend is 6.5p net, equivalent to an 8.67 per cent which will also fixed amoual dividend is 6.5p net, equivalent to an 8.67 per cent which will also fixed amoual dividend is 6.5p net, equivalent to an 8.67 per cent which will be convertible ation in 1992 of a unified flux of the convertible preference shares at 100p. The fixed amoual dividend is 6.5p net, equivalent to an 8.67 per cent which will be convertible ation in 1992 of a unified flux of the convertible pean market and by the coming on the basis of 24.39 ordinary for unified flux of the convertible preference shares at 100p. The fixed amoual dividend is 6.5p net, equivalent to an 8.67 per cent which will be convertible ation in 1992 of a unified flux of the convertible preference shares at 100p. The fixed amoual dividend is 6.5p net, equivalent to an 8.67 per cent which will be convertible preference shares at 100p. The fixed amoual dividend is 6.5p net, equivalent to an 8.67 per cent which will be convertible preference shares at 100p. The fixed amoual dividend is 6.5p net, equivalent to an 8.67 per cent which will be convertible preference shares at 100p. The fixed amoual dividend is 6.5p net, equivalent to an 8.67 per cent which will be convertible preference shares at 100p. The fixed amount dividend is 6.5p net, equivalent to an 8.67 per cent which will be convertib

development of indigenous over seas business

Fairclough Homes was formed two years ago as a joint venture and has 10 regional offices. Pretax profits have grown from £1.5m in 1986 to £8.7m in 1987 on sales of £20.6m and £69.8m respectively.

The outstanding 50 per cent of Fairclough is being bought for 193m shares and a maximum of another 2.47m shares may be issued in 1991 depending on prof-

The rights issue, which has been underwritten by Hill Sam-nel, would result in the issue 20.31m ordinary shares, 22.6 per cent of the enlarged equity, if fully converted. Shareholders are being offered the convertible

the merger Fairclough Construction and William Press, has place.

financed virtually all of its financed virtually all of its financed virtually all of its growth from internal resources.

Increasing it is involved in construction and with the salarge both through acquisition and the down 6p.

No significant acquisitions are effective conversion price of 410p per ordinary share.

Last night Amec closed at 368p, down 6p.

Lyonnaise has 28.4% of East Anglian

France's three largest water sup-pliers, has acquired a 28.4 per cent holding in East Anglian

Water Company.

If the French company keeps the stake it will have to make a full bid for the statutory water company after June 30, when 4m preference shares, each carrying one vote, are due for redemption. Lyonnaise would then hold 44.8 per cent of the voting capital.

Lyonnaise said yesterday that a formal meeting with East Anglian would take place shortly and any agreement would be reached with the statutory company's full co-operation.

Arco has agreed to pay 20p for each warrant, valuing the total at £945,000. An offer of 10p failed to

Randsworth Trust, USM-quoted

property concern run by Mr David Holland and Mr Andrew Nichols, is making further prop-erty disposals for approximately

This will bring Randsworth's

disposals since the start of the year, including the sale of an

option on almost 20 per cent of the shares in Lynton Property

and Reversionary, to a little more

ing towards the end of its major

Yesterday, Mr Nichols indi-cated that the company was com-

BY CLAY HARRIS

BY NIXO TAIT

Arco doubles Tricentrol

win the required 75 per cent for the ordinary shares. Terms of approval of warrant holders at a meeting in March. the Eurobond are unchanged by the Arco takeover.

Randsworth in £46m sales

warrants offer to 20p

oversubscribed offer for sale by

Although the highest price ten- company. dered was 580p per 3.5 per cent ordinary share, Lyonnaise is believes in supporting existing thought to have offered something close to the average tender of 368.97p. At this price the water supply for a local community.

Lyonnaise is one of several waterworks, which it had acquired in breach of the Takeover Code.

Lyonnaise has also declared a 20.5 per cent stake in Bristol waterworks Company.

secretary and accountant, said groups building investments in 236,000 consumers — a figure yesterday: "We were aware that the UK's 28 staintory water combined this nature might panies. All are preparing for the summer — under an agency happen, but we weren't quite possible privatisation of the 10 agreement with Anglian Water expecting anyone to put such a water authorities, plans for Authority.

attached to a £35m Eurobond in

1985, were exercisable at 217p. 17p above Arco's 200p offer price

disposal programme, with the

possibility of £50m-worth sales

during the next six months. Gear

ing, he added, was now less than 100 per cent, although he pointed out that some acquistions had also been made since the begin-

nearly £11.5m.

Lyonnaise is one of several East Anglian is based in LowMr David Clark, East Anglian's large water and construction estoft and supplies water to some

The French group bought large sum of money on the table which should be announced by 3.1m of the 3.2m ordinary shares at one go."

He said he could not comment A month ago the Takeover He said he could not comment on Lyonnaise's intentions until East Anglian had talked to the up a 12.5 per cent stake in East Worcestershire Waterworks,

Grampian in belated £0.24m loss provision

Atlantic Richfield, the US oil group, has doubled its offer for warrants of Tricentrol, the only outstanding element of its £187m takeover of the independent UK behalf of its 25.3 per cent holding. The warrants, originally issued. Grampian Televizion, televizion nel's re-financing which will contractor for northern Scotland, involve conversion of loan stock decided vesterday to make a into shares. Grampian's share-belated extraordinary loss provi-tion of £236,000 in its full-year therefore be substantially results - announced last month diluted. - for the 12 months ended Feb-

Hanson in

\$46.5m US

Hanson, industrial conglomerate is to sell Globe Security System

Value and Income

disposal

The provision represents a write-down of its investment in Personal Assets Trust net asset Super Channel, the loss making value was 55.47p per share at European satellite television end April 1988 compared with channel.
61.4p.At October 31 1987 the fig-Grampian said it had decided ure was 55.47p. The directors pro-not to participate in Super Chan-pose to double the dividend to 1p.

Beazer's \$1.7bn takeover hid for case, Beazer is also awaiting a to be debt, not equity, then the Koppers will need to be extended decision on an anti-trust case in structure of the offer will be illegain after a judge in Pittsburgh California and is trying to ordered a full hearing on May 31 remove Koppers' "poison pill" Although Beazer's vehicle com-

also been made since the beginning of 1988.

There were two major disposals in the latest package, Geers
Condon, and West Point, an office
block in Slough, for a total of
\$250m. The sales involve about 12
properties.

Again after a judge in Pittsburgh California and is trying to
remove Koppers' "poison pill"
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The Federal judge in Pittsburgh acceptances for around 68 per
building and construction group
address the issue of whether the
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The Federal judge in Pittsburgh acceptances for around 68 per
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address the issue of whether the
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properties.

subsidiary of its recent \$1.6bn US acquisition, Kidde.
Globe will be sold for \$46.5m
(£25m) cash to Sahlen and Associates, a listed security services company based in Florida.

Antomotive Products, best The company, fully-owned by known for its Borg and Beck the BRA Group, benefited from a antomotive clutches and Lock. £3.3m reduction in administra-

Firstland Oil & Gas, USM-quoted independent oil and gas explora-tion and production group with

The consolidated results of Sigma Resources have been included, though Firstland said there was no exceptional debit

Coloroll claims 35% of bid target John Crowther

representing more than 22 per 40 per cent within the next few cent of Crowther's equity.

Together with the 15 per cent tional investors are thought to be of the textile group's shares, that waiting until the textile group's it has bought, Coloroll now cop-board meets early next week. trols about 44m shares or over 37

per cent of Crowther.

The Coloroll bid reached its second closing date yesterday.
S.G. Warburg, the merchant bank which is advising Coloroll, said that acceptances had been received for about 26m Crowther shares. This figure includes more than 8m shares which have been irrevocably pledged to Coloroll.

On Monday, Coloroll will spent the past few days making

ber's market crash.
Profits were £6.57m, up from
25.98m. After tax, profits were \$4.19m, equivalent to 26.7p per share, up from £3.96m (25.9p). The final dividend is being raised to 6.5p (6.25p) making a

total of 10.50 (10p).

At the pre-tax level the banking group disclosed earnings after transfer to inner reserves of £4.18m, down from fea.73m. The fall was caused mainly by the drop in invest-ment banking business caused by the crash and lower vol-umes on the stockbroking side.

The insurance group earned £2.93m pre-tax, up from £2.14m, despite the weakness of the dollar in which a large proportion of revenues are received.

Brown Shipley also announced yesterday a reshaping of its management structure to handle its increasingly diversified business, and to strengthen links with its 29.3 per cent shareholder, Krediet-

hank Luxembourgeoise. Mr Jean Adant of KRL is to become deputy chairman. Mr John van Kuffeler, the head of corporate finance, is to take the new post of group chief executive. He will chair a new group executive committee with representatives of the seven main operating divi-

These are banking (Mr Geoffrey Bell), corporate finance (Mr Derek Compolly), investment management (Mr Guy Croft), offshore banking (Mr David Berkeley), insur-(Mr David Berkeley), insur-ance broking (Mr Colin Ingle-by-Meckenzie), management services (Mr Robert Carefull), and international investment

hanking (to be announced).

Mr Richard Mansell-Jones, previously joint managing director, will in future be more concerned with the group's external links, Lord Farnham said. Mr Mansell-Jones is understood to have declined to be considered for any of the new positions created by the management changes. Mr van Kuffeler said Brown

Shipley intended to draw on its strong continental connections to build up its European business in anticipation of the unified KC market in 1992. US judge orders Beazer hearing

Colorell, the home furnishings announce the precise level of representations to Crowther's concern which is fighting against acceptances. It is also expected to institutional investors, increased the John Crowther textile group.

Warburg expects the level of the holding in the textile group was now received acceptances. Colorell's support to rise to over the precise level of the holding in the textile group.

Colorell's support to rise to over J. Henry Schroder Wage,

the second section of the second section of

J. Henry Schroder Wagg, which is acting as its joint adviser, spent nearly \$50,000 to buy almost 500,000 Crowther shares on Robinson's behalf. The addition of these shares has increased the size of Robinson's holding to 2.6 per cent of Crowther's equity.

Robinson's shares, which have fallen steadily since it mounted its counter-bid, recovered vesterday and rose by 130 to 401p. Both Colorell and Crowther saw their shares fall by 2p to 180p and 181p

Quadrant jumps 60% to £2.1m

The board will then decide

Quadrant Group, the former Sangers Photographic, yesterday indeo equipment distribution, cellular telephones and photographic processing for estate profits to £3.14m (£1.34m) graphic processing for estate in the year to February 29, 1933.

The company has altered dramatically since Mr Jeremy Peace bought 76 per cent of the equity from cosmetics group Pavion international in November 1985.

Mr Peace brought in new management to the core business of photographic equipment distribution and gradually started to expand the company via acquisitions.

Quadrant now has interests in video equipment distribution, cellular telephones and photographic processing for estate profits to £3.14m to £3.18m to £3.18m to £3.18m to £3.3000 (£68,000), and tax of £33.000 (£68,000), and tax of £39.000 (£311.000 credit) earnings per share were 11.8p (9p). The proposed final dividend it 2p (1.6p), making a total of 3p (2.4p).

Analysis are looking for precent acquisitions.

Operating profits last year increased from £1.61m to £3.18m to £3.18m to £33.000 (£68,000), and tax of £39.000 (£68,000), a

Radio Clyde expands midway

Radio Clyde, USM-quoted independent local radio station based in Glasgow, lifted pre-tax profits by 37 per cent to \$608,000 in the half year to March 31 1988.

The first half is generally the most profitable for the company. Advertising revenue secured for the period grew by 17 per cent but can be volatile and the directions. half year to March 31 1988.

The result was after deducting an assumed liability to IBA Secondary Rental of £85,000 (£97,000). The results for the year as a whole. Nonetheless, they said that trading since March was An interim dividend of 1.75p well ahead of last year. For the (1.5p) is being paid from earnings six months turnover rose by 19.6 per chare ahead from 5p to 6.8p. per cent to £3.26m (£2.73m).

Earlier this year Ratio Civile acquired a 40 per cent stake in Civile Helicopters which provides the Eye-in-the-Sky service each morning. Clyde Helicopters operates two helicopters from the company's new heliport adjacent to the Scottish Exhibition and Conference Centre.

Earlier this year Radio Clyde

Tax charged rose from £255,000 to £213,000.

Ratners shareholders

The funding for the \$60m (£32m) acquisition by Ratners, Iswellery retailer, of Osterman's, the US chain, was approved by share-

holders at an extraordinary meeting yesterday.
Rathers also said that the open
offer to shareholders of 36m new

approve US buy

Wm Low shares jump as Brierley takes 3% stake

SHARES in William Low, the owned subsidiary of Brierley

Dundee-based supermarket investments, following the acqui-group, jumped 24p to 650p yester-day on news that Sir Ron Brier-ley's IEP Securities had picked Yesterday, the stakeholders

ley's IRP Securities had picked to make any comment company.

This comes in addition to the there had been no contact with 5.51 per cent stake held by New Zealand investment company, mal notifications, and did not Rainbow Orient Corporation, last intend to take any initiative of instrument.

Testermay, the stakeholders of Sen new convertible preference shares had been taken up by \$2.58 per cent of shareholders. The rest were bought by the underwriters.

Mr Andrew Coppel, Ratners' finance director, said he was happy with the level of take up given the state of the stock marken not contact.

ket and the type of instrument.

LONDON RECENT ISSUES

DIVIDENDS ANNOUNCED Current Personal Assetsfin Quadrant Groupfin Quadrant Group __iii Radio Clyde 5 ____int 1.75 Value & Income __iim 0.82† July 8

Dividends shown pence per share net except where otherwise stated. "Equivalent after allowing for scrip issue. tOn capital increased by rights and/or acquisition issues. SUSM stock, SiUnquoted stock. Third market.

EQUITIES

Lourho expansion

begin an hour later.

Princess Hotels Group, the wholly-owned US subsidiary of Lon-rho, has purchased the Palms Springs Marquis Hotel in California for a sum yet to be

The purchase of Osterman's is

expected to be completed at 1pm on May 25, and dealings in the preference shares are due to

Olives Paper in £1.55m property deal

By Patrick Daniel

Olives Paper Mill is to acquire Kent City Developments, a pri-vate property company owned by Olive's chairman, Mr Michael Kent, for a £1.55m consideration, subject to shareholders approval at a June egm.

Mr Kent took control of the struggling paper manufacturer in September when he won share-holders' support for his £3.7m capital injection plan. He now owns some 58 per cent of Olive's equity.

Kent City is currently involved

in a \$45m development pro-gramme on three sites which cost \$6.3m including work in progress.

275 34 FIXED INTEREST STOCKS Paid

21/6

I Sept Low

Extraordinary provisions

ing activities totalled £513,000 (£54,000). Losses of the discontin-ned activities amounted to £99,000 (£283,000). Continuing activities represent Taylor Portio-lio. The discoutinued activities "RIGHTS" OFFERS Charles Date High Last represent the jewellery business from the date it was decided it should no longer form part of the group's activities.

COMPANY NEWS IN BRIEF

BRITISH SYPHON Industries siderably ahead of last year. chairman, Mr Bryan Morrall, said Hornby manufactures Hornby that the group had made a satisfactory start to 1988. Shareholders were told at the annual meet-under the Hornby name. ors were told at the annual meeting that management accounts and the first quarter indicated that the company was operating on budget and ahead of the same mountained to the chairman told the period last year. The board expected to be able to report further substantial improvements in profit, earnings and dividends for the year.

MILLFIELDS INVESTMENTS (subsidiary of Tarmach: Pre-tar

CLAYFORM PROPERTIES has bought 50,000 Stead & Simpson A ordinary shares (about 0.09 per cent) at 125p each. Clayform now owns 479,999 ordinary (29.99 per cent) and 5.4m A ordinary (9.61 per cent) in Stead & Simpson. CLYDE BLOWEES is to acquire Clydeview Precision Engineering and Supplies, a company which has acquired the business and undertaking of Clydeview Precision Engineers. The initial consideration in Section 2012. sideration is £188,000, and the final total is expected to be around £218,000, in cash. COOKSON GROUP chairman, Mr

Ian Butler, told the annual meet-

Yesterday, Randsworth shares

gained 3p at 169p.

(subsidiary of Tarmac): Pre-tar profits £184,000 (£183,000) for 1987. Tax £64,000 (£67,000).

PAREDALE HOLDINGS has sold its interest in the bus station, asset value was 75.2p for the year to March 31 1988, as against 63.5p. \$2.48m cash, giving a pre-tax profit of \$1.5m. The proceeds will be used to finance property

hvestmants.

REXMORE is buying Shopper Direct, soft furnishings retailer. for £1.03m cash. Turnover for the year to the end of May 1987 was £1.1m and pre-tax profits of £70,000. For the 11 months to April 30 1982 profits of £24.00 April 30 1988 profits of £341,000 are warranted.

In Butler, told the annual meeting, that 1988 had started well, and the planned continued growth of the group was being maintained.

TESCO shareholders were told at the annual meeting that the group planned to spend £1bn on new stores over the next three years. The chairman said trade ment Trust Royal Life Holdings during the first 12 weeks of the current year was satisfactory.

WILLATER SYSTEMS is seeking GIBBS AND DANDY (Luton-based builders' merchant) plans to change its name to Wilappeared to be on target for a laire Group. It is also acquiring satisfactory first half, but Mr 65 per cent of Astec Environmental Systems, for £400,000, of which £80,000 will be satisfied by the least of the satisfied by new premises would cause a temthe issue of 308,880 ordinary porary hold on the growth of shares and the balance in cash. Willaire has completed the acquirents for the full year. profits for the full year.

HORNBY GROUP shareholders sition of British Fan & Electric for £500,00 cash, and is issuing by Mr Jack Strowger, chairman, 833,331 new convertible prefer-that the level of orders to date ence shares as further consider-was very encouraging, being con-

Automotive back in black

heed braking, steering and sustion expenses to £17.7m and a pension systems, swung from £1.8m cut in interest charges to losses of £7.4m to profits of £2.9m £7.9m. Below the line there were pre-tex for the 1987 year. Turn-extraordinary provisions of over improved by £2.4m to £22.6m (£8.3m).

Firstland halves losses

Value and Income Trust net principal interests in the US, asset value was 75.2p for the year to March 31 1988, as against 63.5p. losses from £221,000 to £105,000 for the six months to end-December 1987 on turnover which fell

mended, though Firstland said that the half-year losses did not include the costs of applying to the USM. Other operating income was £46,000 (£26,000 debit) and

Acsis in the black and disposal planned

making a total of 1.44p (1.25p).

MR DARRYL PHILLIPS, South
African chairman and chief executive of the Acais Group yesterday revealed that the company
half swung from losses of £365,000
h to profits of £366,000 pre-tax for £485,000. the 1987-88 year.

The year to end-January had inglety has forecast pre-tax prof-seen USM-quoted Acsis transform its of not less than firm for the from a retail jewellery business into an expanding and profitable marketing services grown

in February Acsis acquired a of the group, second core business, namely the At the same time he second core business, namely the announced that the loss-making ingleby Group which sells advertisely business was being tising space in hotel chema and the sells and rents. bought by its management for theatre publications and rents

marketing services group.

The results reflected successful incurred a pre-tax loss of £302,000 for 1987-88, down from the previ-ous year's £413,000. Net assets at year-end amounted to £383,569.

Looking ahead Mr Phillips said Acis now had a strong base to trading by Taylor Portfolio, a spe-

not suit the corporate objectives

Subject to shareholder approval the business will be sold to Mr Gersou Kesner, who has resigned as deputy chairman and a director of Acsis. The disposal will be effected via the sale for £2 of Acsis Jewellery (Retail) and the repayment by that company

of inter-company indebtedness of 2474.998. Looking ahead Mr Phillips said

accounted for £284,000 (£894,000) leaving Acsis with a deficit for the year of £111,000 (£1.28m). cialist recruitment, hotel consultancy and sales promotion group acquired in January for 55.98m in shares and cash, and the proposed disposal Mr Phillips acquisitions as appropriate said that since he moved in as opportunities arose.

Losking anead at Philips said the year of £111,000 (£1.28m).

Actis now had a strong base to continue its expansion, both continue its expansion, both incorporated on a merger accounting basis and comparative figures were restated according to the year of £111,000 (£1.28m).

said that since he moved in as opportunities arose. chairman in August last year Group turnover for 1987-88

NATIONAL AND REGIONAL MARKETS	THURSDAY MAY 19 1988 WEDNESDAY MAY					18 1988	DC	LLAR IND	EX		
Figures in parentheses show number of stocks per grouping	US Dollar Index	Day's Change %	Pound Starling Index	Local Currency Index	Gross Div. Yleid	US Dollar Index	Pound Sterling Index	Local Currency Index	1988 High	1988 Low	Year ago (approx)
Australia (86) Austria (1.6)	125.09 88.45	+0.0 +0.3	99.33 70.24	107_33 78.07	4.11 2.68	125.06 88.19	99.45 70.13	107.85 78.03	125.09 98.18	91.16 84.35	140.46 88.65
Belgium (65)	121 47	-2.1	96.46	106.94	4.67	124.11	98.69	109.57	139.89	99.14	116.47
Canada (125)	11E E0	-0.5	91.78	104.03	3.24	116.12	92.33	104.31	125.49	107.06	125.30
DEBILISTK (24)	1. 126 M	+2.6	100.06	111.23	2.62	122.86	97.69	108.95	126.01	111.42	117.2B
FIRMANO (25)	139 75	+1.8	105.41	112.16	1.87	130.45	105.73	110.66	132,75	106.78	
rrance (121)	87.48	+0.0	69.47	78.94	9.07	87.52	69.59	79.18	90.19	72.77	112.18
NESt bermany (99)	7216	-1.7	58.09	64.65	2,87	74.40	59.16	65.95	80.79	67.78	91.49
long Kong (46)	98 92	-1.4	78.55	99.28	4.59	100 31	79.76	100.62	105.83	84.90	113,27
reland (18):	192 97	-0.9	97.89	110.46	4.29	124.39	98.91	111.81	124.70	104.60	129.01
taly (102)	70 47	-2.5	56.12	66.61	2.97	72.47	57.62	68.46	81.79	62.99	101.59
IADAN (456)	177716	-1.0	136.71	135.81	0.52	173.93	138.30	137.87	177.27	133.61	150.61
Vialaysia (36)	130.98	-0.9	104.01	130.52	2.78	132.21	105.13	131.83	133,24	107.83	166.00
MEXICO (14)	144 74	+3.2	114.94	361.92	1.38	140.20	111.48	350.57	176.90	90.07	173.81
etherland (38)	102.61	-1.0	. 81.48	89.15	5.19	103.64	82.41	90.33	110.66	95.23	118.21
lew Zealand (21)	77.62	0.2	61.64	59.73	6.07	77.76	61.83	60.00	79.15	64.42	91.30
lorway (25)	116.49	1.8	92.51	97.80	3.10	118.57	94.28	99.82	132,23	98.55	138.17
Ingapore (26)	111.29	1.0	88.38	103.27	2.45	112.45	89.92	104.39	119.93	97.99	137.99
outh Africa (60)	128,31	+29	101.89	82.19	5.17	124.73	99.18	79.90	139.07	118.16	181.62
pain (42)	150.10	-0.1	119.19	127.93	3.37	150.25	119.47	128.40	155.36	130.73	112.30
weden (36)	121.71 76.05	-0.5	96.65 60.39	106.53	2.67	122.27	97.22 60.73	107.34 67.28	124.75	96.92	114.37 95.94
Inited Kingdom (328)		-0.4	108.40	66.81	2.55	76.37 137.55	109.38	109.38	86.75 141.18	75.65 123.09	146.45
USA (580)	102.91	-0.8 +0.9	81.72	108.40	4.45	102.49	81.50	102.49	110.51		119.71
	102.41	+0.9	81.72	102.91	3.78	102.49	07:30	102.47	110.21	99.19	117.71
Europe (1.009)	105.87	-0.9	84.07	89.36	3.95	106.84	84.96	90.36	110.71	97.01	119.71
acific Basin (673)	167.46	1.0	132.98	133.21	0.71	169.13	134.49	135.18	172,26	136.61	148.79
uro Pacific (1682)	142.82	-2.0	113.42	115.80	1.68	144.22	114.68	117.39	147.53	120.36	137.19
orth America (705)	103.59	+0.4	82.26	103.00	3.75	103.22	82.08	102.62	111.2B	99.78	115.27
urope Ex. UK (681)	86.93	-7.0	69.03	77.38	3.49	87.84	69.85	78.42	92.81	80.27	103.12
Pacific Ex. Japan (217)	110.77 141.74	-0.5 -0.9	87.97 112.55	99.86	4.26 1.76	111.34 143.05	88.53 113.75	100.65 116.68	111.90	87.51	126.67 137.26
World Ex. UK (2133)	125.83	-0.9	99.92	115.18 111.25	2.16	126.44	100.54	112.09	146.49	120.26 111.77	126.70
World Ex. So. Af. (2401)	126.75	-0.5	100.65	1115	2.36	127.43	101.33	112.05	130.96	113.26	128.10
World Ex. Japan (2005)	104.97	-0.1	83.36	98.04	3.86	105.08	83.55	98.22	110.99	100.00	117.92
					_						
he World Index (2461)	126.76	-0.5	100.66	110.97	2.38	127.41	101.32	111.82	130.92	113.37	128.45

Base values; Dec 31, 1986 = 100; Finland: Dec 31, 1987 = 115.037 (US 5 Index), 90.791 (Pound Sterling) and 94.94 (Lucal), Copyright, The Financial Times, Goldman Sacts & Co., Wood Mackenzie & Co. Ltd.1987 (Latest prices were unavailable for this edition.

TRADING VOLUME IN MAJOR STOCKS

Total and the control of the control

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• • •	Volume		Volume		Volum
. Stock	000'5	Stock	000's	Stock	000
SDA Group	2.900	Fisons	6.300	Predential	480
Utiled-Lyons	3.600	General Accident	774	Racal	5.500
unstrad	1.400	General Elect.	4.600	Rank Org	-1)(
rayll Group	740	G 200	760	RMC	1.300
SSOE, Brit. Foods	1.000	Globe Investment	433	RHM	
AA ,	1.300	Generals	293 -	Reckitt & Colman	144
AT TA	1.600	Catanal Mart	949	Rediand	144
ET	418	GUS "A"	437	Reed Intl.	2.300
30CC	404	Guardian R.E.	414	Resters "B"	560
DC	506	GIÓN	252	RTZ	2 800
SPB Inds	79	· Guigness	1,500	Rolls-Royce	5.000
TR	2.100	Rammerson	120	Rothmans B	594
	3.300	Harrison	9.100	Rowntree	1,900
arciays	727 -	The Date of the last	1.400	Not Bank Scotland	367
455		Hawton Siddeley	1.300		3.300
tection	822	. Hillsdown Holdings		Royal Insurance	1,100
LUG AFTONT	1,300	MI	3,300	STC	4.100
lue Ciccle	733	ici	782	Swatchi & Shatchi	1.000
00ts 2100	2.700 1.100	Jaguar	1,400	Sainsbury	2.200
ris Airways	1,100	Ladbroke	1,400	Scott & Newcastle	
kriz, Aerospince	992	Land Securities	1,800	\$62/5	6,80
Srit. & Course,	380	Laporte	11	Shell Transport	504
leitish Gas	6,600	Legal & General	935 3,100	Smith & Nephew	5,900
3P	3,100	Lloyds Bank	3,100	Standard Chartered.	1,000
Irit. Telecom	5,100	LASMO	6,300	Storehouse	1,200
grmah Oll	101	Loarho	2,500	San Alliance	56
Herton	604	LUCAS CALLERY DE LA CONTRACTOR DE LA CON	990	T&N	174
able & Wireless	2,500	MEPC	463	TS8	1,700
adbury Schweppes .	6.100	Maries & Spencer	3,100.	Tarmac	2,400
oats Vivelia	858	Maxwell Comm	333	Tesco	4,000
numercial Union	2,700	Metal Box	1.000	THORN EMI	52
ons, Gold	1.500	Midland Gank	1.900	Trafakuir House	1.20
poleson	602	Nat West Bank	982	Trusthouse Forte	564
ourtaulds	3.900	Next	1.800	Ultramar	1.900
algety	2.600	Northern Foods	3,300	Unilever	2.200
Angely assessment	1.400	Pearson	160	Hotted Biscuits	1.800
Dee Corporation	1,300	Dated Cated	462	Wellcome	2,800
Dixons		Petri Grosp	272	Whithread "A"	1000
ngtish China Clays .	559	P& 0	2900	Williams Holdings	Tim
nterprise 04	1,400	. Pilkington	2,500		2.300
KI Babcock	1,900	. Plessey	~,500	Woolworth	813

ECONOMIC DIARY

TOMORROW: National Union of Pub-lic Employees annual conference opens at Blackpool (until May 26).

Tourism '88 report. Organisation of African Unity summit meeting and celebrations to mark 25th anniver-MONDAY: First quarter preliminary figures of gross domestic product (output-based). Mr Brian Mulroney, Canadian Prime Minister meets Mrs Canadian Prime Minister meets mis Margaret Thatcher in London, Princess Royal speaks at Union of Communication Workers amusi conference, Bournemouth, Mr John Moore, ence, Bournemouth, Mr John Moore, and the Margh 118 President Research ence, Bournemouth. Mr John Moore,
Health Secretary, speaks el Royal
College of Nursing annual confarence, Brighton (until Mey 27).
National Union of Seamen bid to
NATO defence planning committee end sequestration, High Court, National Citizen'e Advice Bureaux and Barelaycard statement on debt initiative. Mr David Williamson, first Britiah secretary-general of the European Commission, speaks on effect of 1992 on agriculture, the tion and stock changes. Compa regions, social aspects, and finan- liquidity survey (first quarter). Bel

results. Building Societies Associa- tional Institute for Strategic Studies tion annual conference opens. Torquay (until May 26), EC Foreign Minquay (anni May 25). EC Foreign Ministers start two-day meeting
following up European Summit problems, Brussels. EC Education Ministers meet in Brussels, discuss foreign tanguage teaching.
WEONESDAY: New construction
orders in March. Mr Norman Fowler,
Moor Transport magazine's conterterstagement Content of the orders in March. Mr Norman Fowler, Motor Transport magazine's c Employment Secretary, launches ence on setting up in Europe.

sary, Addis Ababa (until May 27). Financial Times conference on the

two-day meeting opens, Brussels. Chicago Mercanille Exchenge two-day tulorial on futures and option trading opens, London. FRIDAY: First quarter provialone figures for finished steel consump TUESDAY: British Airways annual and overseas trade in April, Interne publishes 1987/88 strategic survey EC/Industrial Society seminar or

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E	QUITY GRO			Frida					Thes	Wed	Toe	Ygar	Ī				Lows in		
g,	SUB-SECT	IONS			y 1304	, 20			19 19	18	17	(Sabbuga	٥			الم حاد	LUM3 II	IUCA	
	ures in parenthes			Ì	Est. Earning		P/E	म् ब्र्	l			Ī	Τ		1988			Sin	
	nber of stocks per		index No.	Day's Change	Yleid% (M2x,)	(Act at (25%)	Ratio	1968 to date	index No.	Index No.	No.	Hodex No.		High		Low	Nig	ph Compil	Low
ļ	CAPITAL GOODS	(208)	747.33	+0.6	10.36	4.05	12.65	9.56				967.7		180 18/3			1038.67		59.71 13/1
2	Building Materia Costracting Construct	년 (29)	973.90 1549.59		10.97 10.23	4.92 3.42	11.23 12.93	8.68 23.97	966.87		973.86 1544.71	1152.64	104				1381.08 1951.58		44.27 11/1 71.48 2 /1
ţ	i Electricals (12).	· · · · · · · · · · · · · · · · · ·	2871.IS	+2.2	9.33	4.82	13.33	25.78	2426.96	(2039.71	2942.70	7357 31	יוזכ או	A1 4 /	1746.5	7 6 14	2735,45	20/7 167	84.71 25/6
	Electronics (32) Mechanical Engineer	tea (56)	1583.19 382.63		18.42 10.27	3.39 4.47	12.56 12.16		1581.47 381.87		1689.86 388.80			L43 28/4 L88 18/3			2236.78	17 <i> 7 </i> 27 14/18/57	1229.01 8 /2 45.43 5 /2
į	Metals and Metal Form	ᄤᄱᅁᆜ	452.18	+1.6	10.95	3.90	12,02	3.99	445.92	44331	446.68	499.2	47	.21 180	424.4	0 19/2	594,67	9 /15/87	49.A5 6 /
i	Motors (13) Other Industrial Materi	als (24)	264.76 1220.95		12.67	4.63 4.57	9.60 12.60		262.95 1214.38		269.65 1246.62	335.34	129	1.13 19/3 1.58 14/3			1736.88	13/18/87 72/9 /87	19.91 6 /2 277.55 15/2
	CONSUMER GROUP	P (187)	1051.68	+8.7	9.82	3.68	14.67	7.64	1044.58	1653.99	1057.85	1262.83	198	38 18/3	996.5	5 8 /2	1486.32	16/7 /87	61.41 13/
	Brewers and Oistill Food Manufacturis		1101.55 894.75		10.80 8.92	3.66 3.79	11.65 14.35	7.76 R.45	354.22	299.95	1105.29	958.61		5.29 17 <i>[</i> 5 .41 27 <i>[</i> 4			1249.35 1092.25		69.47 13/3 59.67 11/3
	Food Retalling (15]	1975.07	-0.2	8.60	3.29	15.51	12.96	1978.13	1998.08	2009,69	2319.44	227	.42 19/3	1971.5	16/2	2649.96	16/7 /87	54.25 11/
	Health and Houseld Leisure (30)	14 (12)	1779.97 1281.56	+2.5	6.85 8.12	2.67 3.70	17,24 15,75		1756.32 1278.34	1281.93	1881.40	2388.7(1311.8/	192				2699.85 1504.79		175.38 26/ 54.83 9 /
•	Packaging & Pape Publishing & Print	e (17)_	482.73	+0.4	9.32	3.98	14,01	5.79	488.79	486.98	483,88	653.00	524	1.57 4 /3	473.1	1 6 /4	739.46	16/7 /87	43.44 6 /
	Publishing & Print Stores (35)	ing (16)	3288.19 807.22	+8.6	8.39 10.01	4.58 3.93	15.63 13.26				3333.37 Mg 20	3692.43 1113.6		1.86 4 /3 1.85 28/3			5078.66 1160.58		55.08 6 / 52.43 6 /
	Textiles (1B)		501.29	+6.2	13.64	4.24	7.98	4.52	588.72	583.62	587.25	752.11	62	.72 27/4	546.2	7 19/2	919.52	2 /18/87	62.66 11/
	OTHER GROUPS Agencles (19)	(92)	851.18	+0.3	13.04 7.15	4.42 2.39	11.10 17.73				867,73 1124,99	1056.19	911	174 18/3			1192.48 1795.57		58.43 4 / 870.35 4 /
	Chemicals (20).		979.54	+8,1	12.34	5.60	9.90				2003.74						1545.44		71.20 1 /
	Chemicals (20) . Conglomerates (13)	1135.11	+6.3	10.57	4,64	11.02	9.47	2133.91	1152.73	1162.14	1329.6	120	32 4 /3	1995.5	7 7 7	1547.01	6 /10/87	975.19 10
	Shipping and Transpo Telephone Networ	ts (2)	933.03	+0.2	9.87 11.54	4.46	13.27 11.54	0.00	731.45	943,49	1899,34 953,98	1137.26	991	1.59 23/3 1.54 18/3			2497.85 1274.14		90.40 27/ 517.92 30/
	Miscellaneous (2	6)	<u> 1109.82</u>	+0.3	12.04	4.59	9,43				1115.95		121	.48 23/3			1773.70	5 /10/87	69.37 6 /
	DINUSTRIAL GROUP OII & Gas (13)		927.88 1791.80	+0.5	9.91	3.94	12.64		722.89		738.44 1818.32	1127.41		L78 18/3			1268.86		59.01 13/
	500 SHARE INDEX		1088.88	+0.6	10.74	5.78 4.29	1	_			1012.77						2458.68 1369.88		87.23 29/ 63.69 13/
	FINANCIAL GROUP		679.11	+0.5	-	4.90	~	12.54	475.57	674.65	649.71	747.A	681	20 18/3	630.8	2 8 /2	894.67	13 16 87	55.88 13/
i	insurance (Life) (644.76	+8.6	22.08	6.32	6,07	18.63			638.64			27 4 /3		7 /4	898.38	26/7 (87	62.44 12/
	Insurance (Composi:	ωm!	956.76 528.07	-0.1	-	5.24 5.60	-		957.85 528.11			1017.66 556.57		1.34 18/3 1.99 4/3			1285.72 707.58	13/16/87	44.88 1 /
	Insurance (Broke Merchant Banks	rs)(7).	936.45	+0.9	10.44	6.78	12.42					1184.73 309.81		.OR 22/1			1399.56		65.86 16/
	Property (51)	<i>uu</i>	346.59 1217.14		9.70	4.16 2.60	27,29	3.81 5.18			1178.26			1.64 15/3 1.73 18/5			1374.86	12/15/87 16/7 /87	31.21 7 / 56.81 20/
	Other Financial	(29)	374.28	+0.2	10.75	4.73	11.71	4.95	_		377.21		_	37 22/				16/7 /87	33.29 17
	Investment Trust Mining Finance		\$53.31 462.85	+8.8 +2.5	18.01	3.85 3.90	11.50	5.94 8.12	846.21 471.93		971.93	995.121		290 3 /3			1207.90 727.91	5 78 62 3 87 8 8	71.12 13/ 46.31 38/
	Overseas Traders	(B)	1039.52	+0.2	10.76	5.32	13.12				1043.38						1364.12		97.37 6 /
	ALL-SHARE INDEX	(712)		+0.6	n-/-	4.27	-	11.39 May	909.61 May	917.58 May	921.72 May	1084.e	95	1.46 18/3	870.1	9 8 /2	1238,57	16/7 /87	61.92 13/
	FT-SE 100 SHARE D		No.	Day's Change	Day's High	Day's Low	May 19	18	17	16	13	ago	<u> </u>		1 1/04		1	1449 1977	AN/ A 27/
	F1-5E 100 SHARE II	enex f	1770.2	+9.5	1774.7	1264.9	1769.5	1777.5	1 1/87.2	17/65	1/61.5	1 5167.5	1 18	5-5 18/2	1 1094.	5 6 /2	246.4	16/7 /87	186.9 23/
	FI	XED 1	INTE	RES	T				ERAGE (EMPTI		LDS	- { N	Fri 13y 20	May 19	Year ago (approx.)	н	1¢ lgb	988	Low
	PRICE INDICES	Fri	Day's	Thu	xd ;	adj. x	adj. 988	1 Los	ish Gaver		ers	╈	8.63	8.65	7.78	9.14	13/1	_	38 18/4
	INVILLE	May 20	change %	May 19	to	10	date	2 Cou		25 yr	ears		9.21	9.29	8.76	9.83	13/1	0.	90 10/9
	Brillish Coversages		1	7				3 100	lium		1873		9.03 9.18	9.06 9.12	0.80 8.84	9.57 9.85	13/1 13/1		.82 18/9 .75 18/9
ı	5 years	123.91	+0.12	123.7	16 -	. [4.39	5 Cou	poes	15 ye	ars		9.90	9.43	9.01	10.01	13/1	9.	12 15/3
2	5-15 years	141.27	+0.25	140.9	12 -	.	4.60	7 High		20 yr 5 yr	ars		9.21 9.20	9.24	9.02	9.79	13/1		.99 14/3 .84 18/4
3		149.88	+0.29				6.10		pons	15 ye	975		9.55	9.58	9.23	10.16	23/2	9.	26 25/3
4	frredeemables	166.17	+0.29				6.08	10 bre	deemable	25 ye	275		9.28 8.90	9.31 8.91	8.96 8.84	9.82 9.51			.03 15/3 .65 18/4
2	All stocks	137.85	+0.22	137.5	55	}-	4.76		z-Linked									-	
4	5 years	126.91	+0.29	126.5	4 -	. 1	0.51		etica rate		59		2.81 3.79	2.45 3.73	2.25 5.57	3.08 4.27	8 /2 13/1		.07 30/3 .67 13/4
7	Over 5 years	121.00	+0.32						ation rate		Over 5 y	rs.]	1.80	1.57	1.79	5.59	13/1		09 30/3
8	All stocks	121.37	+0.31			1		19 Infl.	ation rate	10%	Over 5 y	75.	3.62	3.58	5,47	4.37	13/1	3.	.50 20/4
_		270 70	-	-		+		15 Bek 16 Lan			5 years		LO.40 LO.67	10.40	9.69	11.08	13/1		29 5 /5 51 19/4
9		119.13	-0.01	-	_			17			15 years 25 years		0.71	10.67 10.71	18.00 10.05	11.11	1/1		51 19/4
ø	Preference	92.59	-0.16	92.7	4 -	.]	2,75	18 Pre	ereste				9.68	9.66	_	10.84			66 19/5
_																			

िक्स्पर्ट - प्रोत्ताकारिक स्त्राप्त होता स्टिटी - कार्याः अन्यसम्बद्धाः स्त्रुप्त कर्मा स्वरूपति । अस्ति । अस्ति । FINANCIALTIMES The second secon GUIDES TO PENSIONS, INVESTMENTAND FINANCIAL PLANNING

SELF-EMPLOYED PENSIONS 1987-8

to the state of the state of

The Government's postponement of the introduction of personal pensions need not delay the self-employed from making sensible pension provision. The new edition of Self-Employed Pensions will help you make the most beneficial decision. Edited by awardwinning financial journalist, Janet Walford, Self-Employed Pensions analyses nearly 150 pension schemes, assesses the tax position and summarises information on past performance and projected benefits. This essential handbook enables you to select the most suitable pension plan by comparing policy details and cutting through any confusion to give you a concise, clear analysis of the self-employed pension scene. Published February 1988.

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Electrolux earnings 21% ahead in first quarter

KLECTROLUX OF Sweden, the division, which makes commerworld's leading white goods man-cial laundry and cleaning equipufacturer, reported a 21 per cent inent, reported a 32 per cent rise in profits, after financial increase in sales to SKr753m (\$127m) for the liners to SKr753m (\$127m) for the ucts, commercial ampliances, and industrial products divisions.
Group sales rose by 10 per cent industrial products divisions. Group sales rose by 10 per cent the health-care sector and indus-to SKr17.109bn and Electrolux trial mangles.

Sales of household appliances restaurants, this year. Alpeninox rose by 5 per cent to SKr9.546bn has annual sales of about from SKr9.115bn a year ago. Elec- SKr230m.

reported a strong demand in It also bought Alpeninox, an Europe for consumer capital italian manufacturer of refrigeration equipment for hotels and

troins skry.130m a year ago. Electroins said that the good performance of its white goods operations in Europe made up for the fall in volume in the US, but better performance of the industrial products division the household appliances division that experienced a drop in income.

The commercial appliances Skr3.162bn. The industrial products divi-



Singapore Airlines assets down

BY OUR FINANCIAL STAFF

SINGAPORE AIRLINES (SIA), rates. This resulted, however, in the republic's national carrier group loan liabilities being flights to the US, Europe and and its premier blue-chip company, said its assets at the end of S\$1.42bn dlrs, SIA said.

pany, said its assets at the end of the financial year which ended on March 31 were valued at \$18.36 per cent from the previous year.

This was mainly because of the use of \$\$1.31 bn to anull the company's lease liabilities, while another \$\$537.3m was used to prepay loans with high interest.

\$\$1.42 bn dirs, \$1.42 said.

\$\$1.42 said.

\$\$1.42 bn dirs, \$1.42 said.

eral new destinations, contrib-

Cariplo approves sale of 30% of IBI

CARIPLO, ITALY'S leading The political row set Mr Rob-savings bank, has approved a crto Mazzotta, the former Chris-tander will take an initial 30 per

the dear carrier is to spanish banks in exchange for the stake in IBI. The green light for the deal followed a heated, six-hour long board meeting that saw parallel in the stake and community that saw parallel in the saw paral tisan political infighting among members and the formal vote IBI's net worth at L787bn Cariplo executives. (\$524m).

savings bank, has approved a cut of its its Democrat member of partialisation of the its Democrat member of the its Democrat memb

rejects sweetened **BNY** offer

By Anatole Kaletsky in New York

IRVING BANK of the US yesterday rejected Bank of New York's recently sweetened offer for a friendly merger and further strengthened its poison pill defences against the hos-tile transaction which BNY will be trying to implement

Irving added that Banca Commerciale Italiana was still "considering an improvement" in its rival white-knight bid of \$75 a share for 51 per cent of irving's stock. Irving also said it would be willing to resume discussions with BNY if better terms were forthcoming.
The Irving announcement

came just a few hours before BNY's deadline for an agreed merger, which would have been worth about \$85 a share in cash and BNY stock.

Earlier this month, after los-ing a mony battle to change Irving's board, BNY scaled down the objectives of this hostile offer. BNY is now tendering for only two-thirds of Irving's stock because Irving's poison pill arrangements and the New York State anti-takeover law could make it impos-sible to acquire the whole company without the board's

Irving's board yesterday created a new poison pill to give shareholders the right to acquire stock at half price if any hostile bidder buys more than 20 per cent of irving's common stock.

Correction MIM Holdings

MIM HOLDINGS made an after-tax profit of A\$56.5m (US\$43.8m) from operations in the nine months ended March 1988, against A\$42m. Foreign exchange movements, which must now be included under Australian accounting provisions, reduce the profits to A\$18.7m. On a similiar basis the 1986-87 comparison would be a A\$33m loss. Earlier this week it was wrongly reported that profits for the nine

Irving Bank | HK Land wins development site

BY DAVID DODWELL IN HONK KONG

the heart of the central financial

it to abandon an existing HK\$1bn development plan for the area.

House Street at a cost of HK31bn that will comprise an estimated into a 28-floor office and shopping 325,000 sq ft of lettable area. complex that would become one

and substitute an enhanced of Canton building, which is also ters of the Standard Chartered per sq ft.

development of the consolidated owned by the Land group. Agreesite at a likely cost of HK\$2bn.

The riouse offect from the balls it is adjacent to the nearquar rough and a substitute an enhanced of Canton building, which is also ters of the Standard Chartered per sq ft.

Lend alms to complete the standard chartered per sq ft.

Stee at a likely cost of HK\$2bn.

HONGKONG LAND, one of the territory's leading property groups, made a breakthrough yesterday in its plans to develop number 8 ice one of the few remaining sites at the heart of the central financial into a 28-floor office and shopping.

Hongkong Land, which is continued therefore enables Land to aban-stage held extended discussions troiled by the Jardine Group, don its existing plans, consolisting heart stage held extended discussions amounced plans in November date the three sites, and substitute a single major development possibility of joint development of an enlarged site, but these the heart of the central financial into a 28-floor office and shopping 325,000 sq ft of lettable area.

district.

Agreement on the purchase for of 11 Land buildings in the central district interconnected by Hongkong trad district interconnected by Land since it was swept close to bankruptcy by the collapse in the local property market in 1983.

Fig. House separates number 9

of 11 Land buildings in the central district interconnected by enclosed pedestrian bridges.

Fu House separates number 9

Ice House Street from the Bank of Canton building, which is also tere of the Streetard Chartered.

Land aims to complete the new

Export recovery aids Yamaha

YAMAHA, THE world's largest maker of musical instruments, outstripped expectations yesterday by turning in a sharp profit increase of 41 per cent in the year to March.

Yamaha, along with other market leaders in the Japanese electronic keyboards, the company also was able to boost sales to the profit in exports after past because of the spurt in Japanese declines.

Sales for the period were up 5.5

increase of 41 per cent in the year to March.

Sales for the period were up 6.5

The company's performance was aided by the unusually strong export performance of its electronic keyboards, which surged by 38 per cent in the year.

Trebound in exports after past because of the spurt in Japanese housing construction this year.

Yamaha said it was able to susperion according to the unusually strong export performance of its electronic keyboards, which surged by 38 per cent in the year.

In addition to strong sales of the spurt in Japanese housing construction this year.

Yamaha said it was able to susperion profitable exports by raising its sales prices. At the same time, it was able to increase its operating ratios and offset an increase in personnel costs of Y16bm.

property groups up By Our Tokyo Staff IAPAN'S TOP three real estate

Japanese

companies yesterday showed sharp increases in profits for the year ended last March, thanks to booming domestic demand for office buildings and homes.

Samitomo Realty, the smallest Samitomo Realty, the amatest of the big three, showed the largest gain in the year, with pre-tax profits up by 31 per cent to Y22hn (\$176m) on sales ahead by 37 per cent to a record Y125hn. The company's building leasing division was particularly strong, backed by strong sales of condominators.

Missabiah Estate, the grandfa-ther of Japan's real estate compa-nies and largest in the sector, showed the weakest performance of the three, with sales shead by 7 per cent to Y356bn and pre-tax profits up by 14.5 per cent to Y64bn. Highest profit increases were respect from the company's business in custom-built housing and its leisure and golf course management activities.

Mitsui Real Estate, second in the sector, showed pre-tax profits up by 26.5 per cent in the year to Y38.3hm on sales up 23 per cent to Y38.5hm. The company said that profitability was enhanced by a decline in interest charges and lower cost of sales. Revenues from office building leasing, it exist exceeded by 23 per cent.

French textiles takeover agreed

BY GEORGE GRAHAM IN PARIS

At the same time, Boussac Saint-Freres, the Agache subsidiary which controls the Christian Dior and Christian Lacroix fashion houses, to take a 21 care and Boussac, have combined sales of FF1.4bn. Prouvost already had sales of around sales of around controls the Christian Dior and Christian Lacroix fashion houses, to take a 21 care and Boussac, have combined sales of FF1.4bn. Prouvost already had sales of around sales of around controls the same time, Boussac Saint-Freres will transfer its clothing and furnishing fabrics, bousehold linen, shirtmaking and cotton spinning operations to La Lainiere Holding in return for a 27 per cent stake in this Prouvost agreed and Boussac, have combined sales of FF1.4bn. Prouvost already had sales of around cotton spinning operations to La Lainiere Holding in return for a 27 per cent stake in this Prouvost agreed and Boussac, have combined sales of FF1.4bn. Prouvost already had sales of around cotton spinning operations to La Lainiere Holding in return for a 27 per cent stake in this Prouvost agreed and Boussac, have combined sales of FF1.4bn. Prouvost already had sales of around cotton spinning operations to La Lainiere Holding in return for a 27 per cent stake in this Prouvost agreed and Boussac, have combined sales of FF1.4bn. Prouvost already had sales of around cotton spinning operations to La Lainiere Holding in return for a 27 per cent stake in this Prouvost agreed and Boussac, have combined sales of around cotton spinning operations to La Lainiere Holding in return for a 27 per cent stake in this Prouvost agreed and Boussac, have combined sales of FF1.4bn. Prouvost already had sales of around cotton spinning operations to La Lainiere Holding in return for a 27 per cent stake in this Prouvost agreed and Boussac, have combined sales of around cotton spinning operations to La Lainiere Holding in return for a 27 per cent stake in this Prouvost agreed and Boussac, have combined sales of around cotton spinning operations to La Lainiere Holding in return for a 28 per cent stak

with a market capitalisation of per cent.

Dior and Christian Lacroix fashion houses, to take a 21 per cent La Lainiere, which include text long battle to fight off Chargeors' stake in the parent VEV comtiles sold under well-known attempt to take control.

Edelman buys Payless Cashways stake A GROUP LED by Mr Asher and was considering whether to which has said it would buy part Edelman, the New York takeover seek control of the company. of the Payless retail chain in the specialist and corporate raider. Since the initial disclosure Mr event of a successful takeover bid has acquired a large stake in Payless Casbways, a Kansas City-based building material company shares, taking his stake above 9

Payless shares traded yester-

hares, taking his stake above 9 Payless shares traded yester-day morning at \$21%, up \$1% on their level before the hid discloabout \$750m.

Among Mr Edelman's partners their level before the bid discloMr Edelman disclosed on in the Payless venture is SutherThursday that his group had land Lumber-Southwest, a rival price of \$19 which the Edelman bought 7.6 per cent of Payless building materials company group said it had paid.

said expanded by 23 per cent. In the current year, all these real estate companies forecast further profit and seles advances. Mitsui, for example, is looking for a 7 per cent increase in profits and 16 per cent increase in sales.

WORLD COMMODITIES PRICES

MWeek in the Markets ZINC'S SURGE to ever-higher price levels

Exchange this week. Yesterday a £16 rise extended the cash sition's gain on the week to £41.50 and lablished a 3-year high of £646 a tonne. The zinc In dollar terms the price closed at the been followed by producers, though still highest level for nearly 14 years.

Concern about a further worsening in the already-tight supply situation was behind the rise. On Tuesday the market Germany yesterday raised their European learnt that Peru's Centromin had declared selling prices by \$30 to \$1,100 a tonne, force majeure on all shipments from its but other producers, notably West Germany's Metalligeeollachaft, were still that a palca mine, and there was also talk that a hanging fire.

strike was in the offing at Curragh INC'S SURGE to ever-higher price levels rest the main feature on the London Metal at threat of a stoppage, but the market does not seem to have discounted the Yesterday a £16 rise extended the cash

The zinc market's strength has again

attributed the rise to the tightness of sup- underpinned by the protracted export duty

firm note, reflecting nervousness about ada after the present labour contract chief factor in the copper market, which expires on June 1. Union representatives continued to see-saw wildly. On Wednesires on June 1. Union representatives continued to see-saw wildly. On Wednes-push prices higher until Pik Boths, the — but this time it was the bears who herday rejected the company's open-day and Thursday the cash price shed. Foreign Minister, calmed things down by were left counting their profits.

m, 26.7% perky (5 per torme)

Close

Supply tightness also remained the

AM Official Kerb close Optic Interest

(Prices supplied by Amelgemeted Metal Trading) US MARKETS

Riking turnover 25 tonne

Even at the higher level official prices ing offer, but an inco official said negotia- £200 of the £300 it had gained over the stating clearly that there were no plans to _On Thursday the prompt July contract Even at the higher level official prices are still lagging nearly \$50 s tonne behind sons had not broken down.

Nevertheless the LME cash price added ton, which closed yesterday at £829.50 a \$450 to Thursday's \$500 raily to end the week \$650 up on balance at \$17,500 a, beauty of the control of the control

London for the annual Platinum Week coincided, fortuitously, with a strong price performance by the metal. Concern about

Close Provious High/Loss

COPPER 25,000 lbs; cents/for

yesterday but the July position still ended and this has been reflected on the fut 249 up on the week at £951 a tonne. market. Traders attributed the la South African supplies because of The Baltic International Freight Futures downturn to the fact that the physical strained relations with the US helped to Market had another record-breaking week market was topping out shead of the tra-

restrict supply.

On the soft commodities front coops ever recorded on the market — and, a tutures raised some eyebrows with a ES4 record 1,735 lots were traded overeit. The raily over the first four days of the week. fall continued yesterday with the October The rise was attributed to renewed speculative interest, especially in New York, but
on the day and 189 on the week. Trading
dealers stressed that nothing had happened to relieve the market's fundamening Baltic Freight index.

market. Traders attributed the latest

Chicago

	Latest prices	Change on week	Year ago	High 1988	Low 1968
Gold per troy oz.	\$455.5	+6.25	\$465.25	\$485.5	\$425
Silver per troy cz	354.90p	+8.45	534.95	384.9p	838.75p
Aluminium 99.7% (cash)	\$3255	+55		\$3455	\$1915
Copper Grade A (cash)	£1341	-111.5	\$918.5	£1657.5	£1129.5
Lead(cash)	£362	+ 19.5	£397.5	£402.5	E328
Nickel (cash)	\$17500	+650	22555	\$22200	£4022.5
Zinc (cash)	2546	+41.5	£495.5	£646	£453.5
Tin (cash)	£3710	+ 130	£4130	₹3930	23625
Cocoa Futures (Jly)	Ω951	+49	£1258	£1182	2892
Coffee Futures (Jly)	£1078	-40	£1362.5	£1317	£1042
Sugar (LDP Raw)	\$246.0	+6.4	\$178.5	\$265.4	\$213.6
Barley Futures (Sep)	£100.60	+ 1.65	€97.9	£109.85	197.25
Wheat Futures (Jly)	€108.50	-0.30	£121.75	£115	£103.5
Cotton Outlook A Index	67.05c	+2.7	79.70c	75.3c	63.95c
Wool (64s Super)	650p	-23	463p	673p	484p
Rubber (Spot)	74.50p	+6.00	62.75p	74.50p	61.25p
Oil (Brent Blend)	\$16.63y	+0.055	\$18.725	\$17.525	\$13.975

							_
SPOT MARKETS		_	COCO	ennor's			
Crude oli (per barrel FOB)		+ or -		Close	Previous	High/Low	_
Dubni Brent Blend W.T.I.(1 pm est)	\$15.05-5.15u \$16.58-6.00t \$17.25-7.40t	+0.105 +0.106 +0.11	. May Jiy . Sep	935 951 970	938 956 970	935 932 967 945 972 963	
Oil products (NWE prompt d	elivery per to	+ or -	Mar May	999 1013 1032	900 1011 1029	990 981 1012 1004 1030 7024	
Premium Gesoline Ges Oli (Soviet) Heavy Fuel Oli Napitha Petroleum Argus Estimates	\$196-198 \$142-144 \$76-78 \$163-165	-0.5	for May	idicator pr	.20 (1239.48	10 tonnes per tonnes. Delly p) .10 day average	1
Other		+ -	COPFE	E C/tonne			-
Gold (per tray oz)	\$455,5 685o	-2.75 -5		Close	Previous	High/Low	_
Silver (per tray 02) 4 Platinum (per tray 02) Pelladium (per tray 02)	\$55\$.25 \$124.25	-4.75 -0.50	May Jly Sep	1081 1078 1086	1070 1085 1095	1073 1060 1090 1076 1094 1085	
Aluminium (free market) Copper (US Producer) Lead (US Producer)	\$3285 106* ₃ -1116 35.5c	-175 +0.125	Nov Jan Mar	1095 1108 1115	· 1095 1113 1120	1102 1095 1107 1105 1110 1113	
Nickel (free market) Tin (European free market) Tin (Kuala Lumpur market)		+20 +25 +0.07	Turnov	1125 or: 2422 (5	1125 200) lots of	1115 1113 5 tornes	_
Tin (New York) Zinc (Euro, Prod. Price) Zinc (US Prime Western)	323.0c \$1070/100 54c	+1.5 +30	19: Cor		979 117-15	ts per pound) for i (116.60); 15 day a	
Cattle (Ilva weight)†	110.818	-1,90	SUGAL	t\$ per ton	ne .		
Sheep (dead weight)† Pigs (live weight)†	201.54p 69.15p	-17.52° +2.08°	Rew	Close	Previous	High/Low	_
London daily sugar (raw) London daily sugar (white) Tate and Lyle export price	\$245.0s \$257.0s \$239.0	+7.2 +6.0 +4.0	Oct Dec Mar	215.40 215.40 215.40 215.20	215.20 214.60 214.40 213.40	216.40 213.40 216.00 213.20 215.60 215.60 215.00 212.60	
Barley (English food)	2108.5		White	Close	Previous	High/Low	_
Maize (US No. 3 yellow) Wheat (US Dark Northern)	£135.0 £94.56		Aug	254.00 250.00	253.00 249.00	254.00 252.00 249.50 248.00	
Rubber (spod)♥ Rubber (June) ♥ Rubber (July) ♥ Rubber (KL RSS No 1 June	74.50p 78.25p 78.60p)334.5m	+4.06 +3.75 +3.75 +4.5	. Dec Mar May Aug	248.60 254.00 256.00 259.00	248.50 255.00 258.00 250.00	254.00 252.00	
Coconst oil (Philippines)§ Paim Oil (Maleysian)§ Copra (Philippines)§ Soyabeans (US)	\$540x \$430x \$395 £172 67.05c	+0.10	515 (150 Parts- V	98). Mhileo (FFr		a of 50 tonnes; W Aug 1445, Oct 14 5, Aug 1485	
Cotton "A" index Woottops (64s Super)"	650p	-20	GAS O	L \$/tonne			
ecimnetto seelm ennot a 2	stated p-pen	ce/kg.		Cicte	Previous	(High/Low	_
c-cents/lb. r-ringglukg. u- s-May/Jun.†Meat Commis- prices. * change from a wee	sion average skapp, Włom	fatstock don physi-	Jul Ave	142.25 142.00 143.75	142.00 141.50 142.50	143.50 142.25 143.25 141.75 144.00 143.25	
cal market SGIF Rotterde	ут. 🛖 Вилис	in market		r: 2550 (1			-

	3240- = 2485-		3320-50 2480-500		3271 2480	9-300 9-500	260-510	4,4T2 lots
			per torme)					turnover 22,600 tons
Cash	1715	ස	1765-05		174			
3 month	_		1911-2	1320/1315	1375	>7	1919-20	50,035 lots
	Grade A						Fing	turnover 35,450 toru
Cash 3 month	1340-		1290-5 1143.5-4	1345/1390			1164-5	69,152 lets
	Standard							Ring turnover 0 tons
Cash	1165		1180-200		1160	-80		
3 month			1110-20		1110			39 lots
Stirer (l	13 cents/							Ring turnover 0 of
Cash S month	662-5		663-5 675-7		658- 670-		663-5	664 lots
	per topne		-1-1					turnover 8,350 tonn
Cesh	361-3	-	356-8	353	362	-		
3 month			337-6	3/72/338	338-	•	341-2	11,045 lots
	s per tonn						Ring	turnover 1,755 tonr
Cash 3 month	17400		17000-100 12000-000	17500 14569/143		10-50 10-400	14300-400	6,565 lots
	per tunne)				, 400			ternover 10,875 tono
Cash	645-7		629-31 -	642	642-	3		
5 month		D	619-21	650/022	625		629-30	20,316 lots
CHECK	METAL.	CYCHANG	A TMDED O	PTIONS .	LONDON		OK BARKE	
الطدينة	een (90.7%)	Cells	Puts	Gold (fin	(CZ) \$ (price	Inelaytupe 3
	rice \$ ton	THE	July Sept J		Close	45	6 ig -455 ig 6 ig -457 ig	244 12-245 245-24512
2250				U 138	Morning	fbx 450	6-4-457 4, 8.50	244.851
2400 2560				73 305	Afternoon	1 fix 45	4.90	244.006
	otn (99.5%)	Calls	Puts	Day's his		7 4-457 4 4	
2250				127	Coles		price	£ equivalent
25\$0 25\$0				5 205 12 303	US Eagle		6-474	251 7-255
	(Grade A)		Cells	Puts	Mapieles Britannie		9-474 9-474	251 2-255 251 2-255
2108				4 180	Krugerra	md 454	4-457	243 2-245 2
2200				1 185	1/2 Krug 1/4 Krug		7-245 8-126	63-1-67-132-1 ₆
2500			61 76 1	34 250	Angei	460	8-473	251 2-254
					1/10 Ang	ei 47.	-52	25 4-27 % 57 ½-38 4
00424	Phone				New Sov.		7 4-108 4 7 4-108 4	57 12-58 12
Wheet	Econos				Noble Pl		12-80.85	308.1-311.7
	Close	D						
	107 65	Previou			Strer fo	n n	line az	US ats equiv
May	107.05 108.50	105.85 107.50	107.05 10 108.50 10	6.25	Spot	35	4.96	962.00
May Jily Sep	108.50 103.55	105.85 107.50 102.95	107.05 10 108.50 10 108.75 10	6.25 7.70 8.25	Sport 3 months	35	4.90 1.50	662.00 674.00
Mary Ry Sep Nov	108.50	105.85 107.50	107.05 10 108.50 10	6.25 7.70 8.25 6.05	Spot	35 36 36	4.96	962.00
Mary Ity Sep Nov Jen Mar	108.50 103.55 105.65 108.20 110.30	105.85 107.50 162.95 104.78 107.40 108.60	107.05 10 108.50 10 108.75 10 108.75 10 108.20 10 119.30 10	6.25 7.70 8.25 5.05 7.75 8.90	Spot 3 months 0 months 12 month	35 36 36 38	4.90 1.50 6.25 \$.40	662.00 674.00 667.25
Mary Ry Sep Nov Jen Mar May	108.50 103.55 105.65 108.20 110.30 112.20	105.85 107.50 162.95 104.78 107.40 108.60 111.90	107.05 10 108.50 10 108.75 10 105.65 10 108.20 10 110.30 10 112.20 11	6.25 7.70 6.25 6.05 7.75 6.90 2.10	Spot 3 months 0 months 12 month	35 36 36 38	4.90 1.50 8.25 \$.40 L £/tonne	662.00 674.00 667.25 715.00
Mary Ry Sep Nov Jen Mar May Barley	108.50 103.55 105.65 108.20 110.30 112.20 Close	105.85 107.50 162.95 104.78 107.40 108.60 111.90 Praviou	107.05 10 108.50 10 108.75 10 105.65 10 105.65 10 110.30 10 112.20 11	6.25 7.70 8.25 5.05 7.75 8.90 2.10	Spot 3 months 0 months 12 months SOYABE	35 36 36 38 38 AN MEAL Close	4.90 1.50 8.25 5.40 L £/tonne Previous	662.00 674.00 667.25
May Ry Sep Nov Jen Mar May Burley	108.50 103.55 105.65 108.20 110.30 112.20 Close 100.50	105.85 107.50 162.95 104.78 107.40 109.60 111.90 Praviou	107.05 10 108.50 10 108.75 10 105.65 10 105.65 10 110.30 10 112.20 11 High/Low	6.25 7.70 6.25 5.05 7.75 8.90 2.10	Spot 3 months 0 months 12 month SOYABE	35 36 36 38 38 AN MEAI Close 142.50	4.90 1.50 8.25 5.40 L £/tonne Previous	682.00 674.00 687.25 775.00
Mary Ry Sep Nov Jen Mar May Seriey May Sep	108.50 103.55 105.85 108.20 110.30 112.20 Close 100.50 100.60 102.95	105.85 107.50 162.95 104.78 107.40 108.60 111.90 Praviou	107.05 10 108.50 10 108.75 10 108.66 10 108.20 10 119.20 11 112.20 11 102.75 10 100.50 10	6.25 7.70 8.25 6.05 7.75 8.30 2.10	Spot 3 months 0 months 12 month 12 month Aug Oct	355 365 385 385 385 AN MEAS Close? 142.50 140.80	4.90 1.50 8.25 6.40 L E/tenne Previous 144.00 142.00	662.00 674.00 667.25 715.00
May Ry Ry Nov Jan Mar May Raziny May Sop Nov Jan	108.50 103.55 105.85 108.20 110.30 112.20 Close 100.50 102.95 105.40	105.85 107.50 102.95 104.78 107.40 109.60 111.90 Praviou 102.75 90.75 102.10 104.55	107.05 10 108.50 10 108.75 10 108.20 10 108.20 10 112.20 11 112.20 11 102.75 10 100.60 10 109.50 10 109.50 10	6.25 77.70 6.25 77.75 6.90 2.10 0.50 6.90 4.75	Spot 3 months 0 months 12 month 12 month Aug Oct Disc	355 365 385 385 385 385 285 285 285 285 285 285 285 285 285 2	4.90 1.59 8.25 \$.40 Previous 144.00 142.00 144.90	682.00 674.00 687.25 775.00 High/Low 141.00 140.50 142.00 153.00
May Ry Ry Nov Jan Mar May Raziny May Sop Nov Jan Jar	108.50 103.55 105.85 108.20 110.30 112.20 Close 100.50 100.60 102.95	105.85 107.50 102.95 104.78 107.40 100.60 111.90 Praviou 102.75 90.75 192.10	107.05 10 108.50 10 108.75 10 108.66 10 108.20 10 119.20 11 112.20 11 102.75 10 100.50 10	6.25 77.70 6.25 77.75 6.90 2.10 0.50 6.90 4.75	Spot 3 months 0 months 12 month 12 month SOYABE Jun Aug Oct Dac Feb	355 361 361 381 381 482.50 142.50 140.80 140.80 144.00	4.90 1.50 8.25 5.40 L £/tenne Previous 144.00 142.00 144.50 148.00	982.00 674.00 687.25 775.00 141.00 140.50 142.00 159.00
May Ry Sep Nov Ian Mar May Barley May Sep Nov Ian May	108.50 103.55 105.65 108.69 119.30 112.20 Closs 100.50 100.50 102.95 105.40 107.55 108.85	105.55 107.50 102.95 104.78 107.60 111.80 Previou 102.75 102.10 104.55 106.70 108.90	107.05 10 108.50 10 108.56 10 105.65 10 108.20 10 112.20 11 112.20 11 112.20 11 107.5 10 107.5 10 107.5 10 107.5 10	6.25 7.70 6.25 6.05 7.75 8.90 2.10 0.50 8.90 2.30 2.30 2.40	Spot 3 months 0 months 12 month 12 month SOYABE Jun Aug Oct Dac Feb Turnover	355 367 367 368 388 388 AN MEAI 142.50 140.90 140.90 148.00 148.00	4.90 1.50 8.25 5.40 L E/forme Previous 144.00 142.00 144.50 148.00 (1) lots of 10	982.00 674.00 667.25 715.00 High/Low 141.00 140.50 142.00 159.00 148.00 U tonnes.
May Ry Sep Nov Ian Mar May Berley May Itan Itan Itan Itan Itan Itan Itan Itan	108.50 103.55 105.65 109.20 119.30 112.20 Close 100.50 100.50 102.56 105.60 107.55 108.85 r; Wheat 2	105.85 107.50 102.95 104.740 102.95 111.90 Previou 102.75 102.75 102.10 104.95 104.95 104.95 104.95	107.05 10 108.50 10 108.75 10 108.56 10 108.20 10 112.20 11 112.20 11 109.75 10 100.55 10 105.25 10 106.25 10 106.25 10	6.25 7.70 6.25 6.05 7.75 8.90 2.10 0.50 8.90 2.30 2.30 2.40	Spot 3 months 0 months 12 month 12 month SOYABE Jun Aug Oct Dac Feb Turnover	355 361 361 381 381 381 40.50 142.50 140.50 148.00 148.00 125 (65	4.90 1.50 8.25 5.40 Previous 144.00 142.00 144.00 148.00 50 lots of 10 25 \$10/index	982.00 674.00 667.25 715.00 High/Low 141.00 140.50 142.00 139.00 148.00 U tonnes.
May Ry Sep Nov Jan Mar May Berley May Ferley Nov Jan Jar May Turnover ots of 1	708.50 103.55 104.20 110.30 110.30 110.30 110.20 100.50 100.50 102.55 105.45 10	105.85 107.50 102.95 104.75 104.74 108.90 111.90 Previou 102.75 102.70 104.50 104.90 229 (319)	107.05 10 108.50 10 108.75 10 108.56 10 108.50 10 119.30 10 119.30 10 119.30 10 102.75 10 109.50 10 109.55 10 109.55 10 109.55 10 109.55 10	6.25 7.70 6.25 6.05 7.75 8.90 2.10 0.50 8.90 2.30 2.30 2.40	Spot 3 months 0 months 12 month 13 month 14 month 15 month 16 month 16 month 17 mont	355 361 361 361 361 361 361 361 361 361 361	4.90 1.50 8.25 5.40 Previous 144.00 142.00 144.00 148.00 50 lots of 10 25 \$10/index Previous	982.00 674.00 877.55 775.00 High/Low 141.00 140.50 142.00 139.00 148.00 0 tonnes.
May Ry Sep Nov Jen Mer May Berley Mey Len May Turnover tots of 1	108.50 103.55 105.65 109.20 119.30 112.20 Close 100.50 100.50 102.56 105.60 107.55 108.85 r; Wheat 2	105.85 107.50 102.95 104.740 102.95 111.90 Previou 102.75 102.75 102.10 104.95 104.95 104.95 104.95	107.05 10 108.50 10 108.75 10 108.56 10 108.50 10 119.30 10 119.30 10 119.30 10 102.75 10 109.50 10 109.55 10 109.55 10 109.55 10 109.55 10	6.25 7.70 8.25 6.05 7.75 8.90 2.10 0.50 8.90 4.75 6.40	Spot 3 months 0 months 12 month 12 month SOYABE Jun Aug Oct Dac Feb Turnover	355 361 361 381 381 381 40.50 142.50 140.50 148.00 148.00 125 (65	4.90 1.50 8.25 5.40 Previous 144.00 142.00 144.00 148.00 50 lots of 10 25 \$10/index	982.00 674.00 687.25 715.00 High/Low 141.00 140.50 142.00 159.00 148.00 U tonnes.
May Ry Sep Nov Jan May May May May May Turnave lots of 1 POTATO	108.50 103.55 105.65 108.20 110.20 110.20 100.50 100.50 102.55 105.40 107.55 108.85 17.55 108.85 17.55 108.85 17.5	105.85 107.50 102.95 104.95 104.95 107.40 108.95 111.90 Previou 102.75 90.75 102.10 104.95 108.70 108.90 90 90 90 90.90 90 90 90 90 90 90 90 90 90 90 90 90 9	107.05 10 108.50 10 108.75 10 105.65 10 105.65 10 110.30 10 112.20 11 102.75 10 100.50 10 102.55 10 102.55 10 102.55 10 102.55 10 102.55 10	6.25 7.70 8.25 6.05 7.75 8.90 2.10 0.50 8.90 4.75 6.40	Spot 3 months to the month of t	355 361 361 361 361 361 361 361 361 361 361	4.90 1.50 8.25 8.40 Previous 144.00 142.00 144.50 148.00 61) lots of 10 85 \$10/Index Previous 1285.9 1375.0	962.00 674.00 674.00 967.25 775.00 141.00 140.50 142.00 133.00 148.00 0 tonnes. point High/Low 1395.0 1240.0 1415.0 1350.0
May Jay Sep Nov Jen May Burley May Sep Nov Jen May Turnoveriots of 1	708.50 103.55 104.20 110.30 110.30 110.30 100.50 10	105.85 107.50 102.95 104.78 104.78 104.78 104.78 108.90 111.80 Previou 102.75 102.10 104.65 108.70 108.90 Previou	107.05 10 108.50 10 108.75 10 105.65 10 105.65 10 110.30 10 112.20 11 102.75 10 100.50 10 102.55 10 102.55 10 102.55 10 102.55 10 102.55 10	6.25 7.70 6.25 6.05 7.75 8.90 2.10 0.50 8.90 2.30 5.40	Spot 3 months 0 months 12 month 13 month 14 month 15 month 16 month 16 month 16 month 16 month 17 month 17 month 17 month 17 month 17 month 18 mont	355 361 361 361 381 381 40.30 140.30 140.30 140.00	4.90 1.50 9.25 5.40 Previous 144.00 142.00 144.50 148.00 51) lots of 10 Previous 1285.0	982.00 674.00 667.25 775.00 High/Low 141.00 140.50 142.00 183.00 148.00 0 tonnes. point High/Low 1935.0 1240.0

reding and mixed and mixed and constitution occurs on the constitution of the constitu	on a coed shoot a Lamb the high ower of influences squaring was formative and good anticipative. Hog effection or comply least g South forecast in rains	mbination t-covering ent. Trade this. Coppleming, or were low seeling as selling as sell	of dealer, reports of selling or finish or selling or finish or short-or across not pro-with notable on in the contract. I selling set and fe sugar ck. se indifferital new ser cash relicious were ask valufeed, se brading or busines vering, vigth from nota, but sed good ed good or selling or selling or selling.	was ed firm, overing, s the veekend ele c Coffee satured oped rent to s as market e quietly res. The oyameal es, while it fell	Jun Jul Aug Sop Nov Dec Jun Feb Mar HEATW Jun Jun Aug Cot Nov Dec Feb	17.90 17.90 17.81 17.81 17.91 18.02 18.00 17.95 17.98 17.98	103.45 90.45 90.45 90.45 90.55 186.05 185.70 183.85 762.66 81.45 81.45 90.45 90.45 17.45 17.70 17.84 17.91 17.96 18.01 18.00 17.99 00 US galls, Previous 47.63 47.70 48.24 40.51 50.25 50.23	17.50 17.77 17.77 17.31 18.00 18.03 18.07 17.95 78.00 17.93	17.50 17.65 17.80 17.80 17.96 17.98 17.98 17.98 17.98 17.90 17.90 17.90 46.95 46.95 46.95 48.15 48.95 50.30	Jul Aug Sep New Jen Mar May Jul Aug Sep Oct Dec Jen Mar May Jul Aug Sep Cot Dec Jen Mar May Jul Aug Sep Cot Dec Jen Mar May Jul Aug Sep Cot Dec Jen Dec	Closes 775/6 752/6 752/6 752/6 759/4 759/2 805/0 805/0 805/0 805/0 805/0 805/0 805/0 805/0 24.50 25.04 25.23 25.36 25.65 25.63 25.05 25.00	0 bu min; ce Previous, 7689 77290 773/2 7829 773/2 789/4 797/4 600/0 0 0,000 sbs; ce Previous 24,63 24,63 25,05 25,51 25,60 25,50 25,50 25,10 25,00 25,10 25,00 25,10 25	High/Lo 760/0 764/0 765/0 765/0 765/0 765/0 765/0 805/0 805/0 805/0 905/0 805/0 905/0 805/0 905/0 805/0 905/0 805/0 905/0 805/0 905/0 805/0 905/0 805/0 905/0 805/0 905/	784/4 709/0 776/4 709/0 7778/4 788/0 778/4 788/0 797/4 709/0 0 24.80 24.80 24.80 25.20 25.45 25.90 25.95 26.00 285.00
end mixis Sumhan noted at after a le Energy f ocard or ocusition exture v expiring und coccosition nixed. C continue raders c eact wee expecial effecting Maize ra wheat d ocseible ocs	ed show a lamb the high war of the high war of the high was long a lamb	t-covering ert. Trade hs. Coppening, or were low selling a selling	g, reports sattling er finisher shrinker short-er across and pre-with notable (an in the outract, et and fe sugar ckee indifferation as the sugar ckee indifferation er cash is less were ask valueleady. See brading a busine vering, wagth from adda, but ed good in growing a proper see that the see that th	s Drexel was ed firm, overing. s the vectord ele Coffee satured oped rent to s as market e quietly tes. The oyameal ss. while it fell	Jul Sop Dec Jen Mar May Jul Jun Jul Aug Sop How Dec Jen HEATH HEATH Aug Sop How Mar HEATH Aug Sop How Feb Heath May Sop Feb Heath Ma	95.60 81.90 85.95 84.90 82.60 81.60 80.60 17.50 17.50 17.51 17.91 18.00 17.92 17.93 17.93 17.93 47.95	95,45 90,85 189,85 189,85 185,70 183,85 762,96 81,45 50,45 9 42,000 US 17,45 17,76 17,84 17,76 17,84 18,00 17,86 18,00 17,99 18,00 17,99 18,00 17,99 18,00 17,50 47,50 47,50 48,91 49,53 50,25	96.40 91.40 91.40 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	94.50 90.50 90.50 0 83.70 0 0 0 0 0 0 17.50 17.93 17.93 17.93 17.93 17.93 17.93 17.93 46.95 47.45 46.95 47.45 48.90 48.65 50.50	Aug Sap Nov Jam Mar May Jul Aug Spy/All Aug Sup/All Aug Soy/All Aug Soy/All Aug Soy/All Aug Soy/All Aug	775/6 752/6 752/6 752/6 758/6 758/6 758/6 758/6 758/6 758/6 758/6 758/6 805/0	758/9 772/0 773/2 782/0 789/4 797/4 600/0 798/0 6 0,000 8be; 60 0,000 8be; 60 24,83 24,84 25,05 25,25 25,80 25,80 25,80 25,90 25,10 25,06 0 100 sone; 3/ Previous 233,3 231,9 231,7 230,7 230,7 231,5	760/0 7640 765/0 765/0 765/0 765/0 769/0 805/0 805/0 805/0 906/0 805/0 906/0 805/0 906/0 805/0 906/0 805/0 906/0 805/0 906/0 805/0 906/0 805/0 906/0 805/0 906/0 805/0 906/0 805/0 906/0 805/0 906/0 805/0 906/0 9	78444 769N0 771/0 77814 788/0 798/4 7997/4 709/0 0 24.80 24.80 25.00 25.45 25.00 25.45 25.00 25.00 25.00 25.00 25.00 25.00 25.00 25.00 25.00 25.00 25.00 25.00 25.00
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ext weededy novabeas special effecting datze ra wheat drossible seck as weekend	ek. Hogerection complete sense of the comple	s and bell g firmer of lex was a street active. America is short-correct active as the street active	ies were ash valu teady, se e bading in busine vering, v igth from idla, but ad good in growli	e quietty res. The royameal ss. while	Jen Jen HEATH Jul Aug Sep Oct Nov Dec Feb	15.00 17.95 17.95 17.95 17.93 46 Oil. 42.0 Latest 47.55 47.55 47.55 48.29 49.00 49.85 50.45 50.45	18.01 18.00 17.99 100 US galls, Previous 47.63 47.72 47.50 48.24 48.24 48.91 49.58 50.25	18.07 17.95 18.00 17.93 centa/US High/Lo 47.85 47.85 47.86 48.45 49.85 50.40	17.98 17.95 17.93 17.93 17.93 988s 47.45 46.95 47.45 48.15 46.90 49.65 50.30	Dec Jean May May Aug SOYAS Jul Aug SoyAS Dec Dec Jean Dec Jean May Dec Jean Dec Jean May Dec Jea	25.61 25.65 25.63 26.05 26.05 26.00 EAN MEAN Close 237.2 236.6 234.7 234.5 234.7	25.51 25.00 25.00 25.00 25.00 0 0 0 Previous 233.3 231.9 251.7 230.7 251.5 252.0	25.65 25.72 25.00 26.10 26.00 //on .https://o 237.8 236.0 236.0 236.0 236.0 236.0 236.0	25.45 25.56 25.50 26.05 26.00 26.00 26.00 25.00 20.0 228.5 228.5 228.5 228.5
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Maize ratheat decisible eck as reekend	troy oz.	short-coarly stressales to I to indicat in souther	vering, v ngth from ndla, but ed good in growli	while n i fell	Jun Jul Aug Sep Oct Nov Dec Feb	47.53 47.55 47.55 48.20 49.00 46.86 50.45	Previous 47.63 47.72 47.70 48.24 48.91 49.58 50.25	47.85 47.85 47.85 47.86 48.45 49.15 49.85 50.40	47,45 46,95 47,45 48,15 48,90 49,65 50,30	Jul Aug Sep Cet Dec	Close 237.2 235.6 234.7 234.5 234.7	231.9 231.7 231.9 231.7 230.7 231.5 232.0	70n .Nigh/Lo 237.8 236.0 236.0 234.8 235.0 234.5	231.3 229.0 228.5 228.5 228.5 228.5
rheat de casible deck as veekend	troy oz.	sarly stressales to I ts indicat in souther Stroy oz.	ngth from ndla, but ed good n growle	r fell	Jul Aug Sep Oct Nov Dec Feb	47.53 47.05 47.55 48.29 49.00 46.86 50.40 60.45	47.63 47.72 47.50 46.24 46.91 40.58 50.25	47.85 47.35 47.86 48.45 49.18 49.85 50.40	47.45 46.95 47.45 48.15 48.90 49.65 50.30	Jul Aug Sup Oct Dec	237.2 235.6 234.7 234.5 234.7	Previous 233.3 251.9 251.7 230.7 201.5 232.0	237.8 236.0 236.0 234.8 235.0 234.5	231.3 229.0 228.5 228.5 228.5 228.5
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New IOLD 100	Yours troy oz:	n souther	n growin	ng areas.	Sep Oct Nov Dec Feb	48.29 49.00 46.86 50.45	48.24 48.91 49.58 50.25	48.45 49.15 49.85 50.40	48.15 48.90 48.65 50.50	Aug Sep Oct Dec	235.6 234.7 234.5 234.7	231.9 231.7 230.7 231.5 232.0	236.0 236.0 234.8 235.0 234.5	229.0 228.5 228.5 228.5 228.5
New IOLD 100	Yo troy 02.	Stroy az. Previous		ng areas.	Oct Nov Dec Feb	49.00 49.86 50.45 50.45	46.91 49.58 50.25	49.85 50.40	45.90 49.65 50.50	Aug Sep Oct Dec	235.6 234.7 234.5 234.7	231.9 231.7 230.7 231.5 232.0	236.0 236.0 234.8 235.0 234.5	229.0 228.5 228.5 228.5 228.5
New IOLD 100	Yo troy 02.	Stroy az. Previous			Nov Dec Feb	48.86 50.40 60.45	49.58 50.25	49.85	49.65 50.50	Sup Oct Dec	294.7 294.5 294.7	251.7 230.7 251.5 232.0	234.8 234.8 235.0 234.5	228.5 228.5 228.5 229.8
icy in	troy c2.; Close 458.1	\$/troy az. Previous	High/Lou		Dec Feb	50.40 50.45	50.25	50.40	50.50	Dec	234.5	230.7 231.5 232.0	234.8 235.0 234.5	228.5 228.5 229.8
iou io	troy c2.; Close 458.1	\$/troy az. Previous	High/Lon		Feb	50.45						232.0	235.0 234.5	229.5
iou io	troy c2.; Close 458.1	\$/troy az. Previous	High/Lon						50.24		234.5			
iey d	Close 458.1	Previous	High/Low							. Mar	235.2	233.5		
iey d	Close 458.1	Previous	High/Lon				SAMMA			May	237.0	735.5	236.0 237.0	230.0
un d	458.1		High/Low			Close	Previous	High/Lo	w			rinc center561		235.0
un d		457 ¢			Jul	1679	1882	1005	1857	· ===				
uf i	458.7		467.8	457.A	Sep	1691 1712	1692 1717	1700 1720	1677		Close	Previous	High/Lo	<u>~~</u>
		458.2	459.2	455.5	Mar	1748	1750	1755	1701 1740	Jef	221/2	217/4	221/4	217/2
	46D.8	460.3	0	0	May	1773	1775	0	D	Sep	228/6	226/2	229/0	. 225/6
	462_1 466.8	461.5 499.3	462.7	459.7 464.5	لانك	1798	1800	0	ō	Dec	240/0	237/4 245/4	240/0	236/4
	471.7	471.2	472.0	488.A	Sep	1918	1820	0	0	May	251/0	220/2	267/4	244/4
	476.8	476.3	0	0	COFFE	E "C" 67.50	Olibe; cents/	bs.		Jul	251/0	250/6	252/4	251/0 249/2
	482.1	461.0	0	D		Close	Previous			- Sep	252/0	0	252/4	251/4
KUT .	457.5	487.0	486.5	485.5				High/Lo		WHEAT	5.000 bu r	min; cents/60	the bearing	
LATINUM	50 troy	oz; \$/troy o			Jul Sep	135.00	134.60	133,50 135,10	132.50		Close	Previous		
	Close	Provious	High/Low	, —	Dec	135.94	135.50	125.95	134,00 135,00	34			140h/Lo	
Lay	564.6	553.5	500.0	560,0	PER.	135.30	136.05	135.30	134.40	Sep .	346/4	945/5	34770	339/0
	568.6	557.5	569.0	557.5	May	135.65	134.53	134.50	134.50	Dec	364/0	349/6	358/0	346/0
_	573.7	562.5	574,5	563.6	Jul .	135.00 135.75	134.25	0		OCCU	568/0	363/4	365/Q	350/B
	579.5	568.3	576.0	573.0	Sep		135.00	0	0	_May	305/0	363/4	306/0	364B
	588.0	574.8	0	0	SUGAL	WORLD "	71" 112,000 i	bs; cents;	7bs	Jul	. 335/0		340/0	33510
	592.5	561.3	0	<u> </u>		Close	Previous	High/Lo		LIVEC	ATTLE 40.0	100 lbs; cente		
LVER S.	000 proy	Z; cents/tro	y 02.		Jul	9.49	9.46	9.52	9.37		Close	Previous		
	Close	Previous	High/Low	,	Oat	9.53	9.54	9.63	2.47	Jun	73.57	-	Hgh/Le	
Agy	669.0	861.2	665.0	660,5	Jan	0.54	9.60	0	0	Aug	05.20	73.12	73.46	75.60
	870.7	653.2	0	000,5	Mar	9.57	9.52	9.59	9.46	Oct	68.07	69.07	40.20	GR 45
	675.0	967.5	678.0	664.5	May	9.50	9.51	9.60	9.45	Dec	68.15	60.05 60.16	49-45	67.65
	663.8	676.2	685.0	673.0	Oct	9,55 3,60	9.55	9.62	9.53	Feb	68.95	69.02	08.60	66.75
	696.5	622.6	708.6	688.0				0		Apr	70.10	70.45	70.85	_ 68.00 70.06
	703.1	695.3	0	0	COTTO	94 50,000; ¢	onte/the			Jun	70.00	70.46	70.45	70.06
	713.3	705.4	709.5	703.0		Close	Previous	High/Lo	-	. INE D	S88 50 6W	6 14.		. 19.00
	723.5	715.4	0	f)	No.							and court		
	73L3 745.8	726.0 736.8	ŏ	0	Jul	66.36	65.15	66.50	64.68		Close	Province	Highto	.
MESSE .	1430	طيورا	•	• ,	Dec	63.15 62,37	62.75	63.35	62.10	Jun	53.67	63.47	24.05	75 44
					Mar	62.70	61.65 62.05	62,45	61.00	Jal	\$2.65	52.30	54.05 _ 52 75	69.40
					Jul	82.20	62.16	82.70 D	81.45	AUG	50,87	50.42	-30.90	(A) (A)
HEDICAL	1			7	Oct	81.25	61,77	ŏ	0	Oat	45.52	45.30	46.55	60.40 45.25
REUTER	3 (Bose	September	10 1931 A	100						- Feb	40.00	46.67	47.00	48.85
					CRANC	E JUICE 1	5,000 that; car	#CF\###		Apr	46.75 44.55	48.80	47.00	他的
	May 19	May 18	math ago			Close	Previous	High/Lo	w	-100	46.37	46.35	44.76	44.45
	1783.5	1865-2	1731,4	1626.9	Jul	166.60	185.10	186.90	186.30	PORK	WILLIES 20	LODO Ibra: Curt	de the	
DOM 101	ES (Bet	e: Decambe	r 31 1974	© 100)	Sep	182.00	161.15	162.60	161.50		Clase			
Spet	134,61	134,36	129,13	131,47	Nov Jan	166.65 153.70	156.10 153.00	157,00	155.40			Previous	High/La	.
upo.		136.15	132.98	130,51	Mar	153.10	153.00	153.60	153.00	May	53.25	53.05	33.45	· 65 75
Futures					May	153.10	153.00	0	· D · · · ·	Abg .	63.47 - \$2.67	95'90 23'89	45.77 63.30	52.00

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WORLD STOCK MARKETS

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Wall Street

nervously watch stock and bond market trends in the US.

Thursday's slight rise in Wall Street stocks and bonds gave the market the necessary confidence to climb today.

Buying remained selective, especially in the metals and engineering sector. Turnover was low ahead of the weekend and the Whit Monday holiday.

Deutsche Bank edged up DM2.40 to DM387.9. Stemens rose DM1.7 to DM3842 and Datimler gained DM1.5 to DM581. Construction group Hochtief rose DM10 to DM470 marks and Mannesmann DM2.7 to DM581. Construction group Hochtief rose DM10 to DM470 marks and Mannesmann DM2.7 to DM581. Construction group Hochtief rose DM10 to DM470 marks and Mannesmann DM2.7 to DM581. Construction group Hochtief rose DM10 to DM470 marks and Mannesmann DM2.7 to DM581. Construction group Hochtief rose DM10 to DM470 marks and Mannesmann DM2.7 to DM581. Construction group Hochtief rose DM10 to DM470 marks and Mannesmann DM2.7 to DM581. Construction group Hochtief rose DM10 to DM470 marks and Mannesmann DM2.7 to DM581. Construction group Hochtief rose DM10 to DM470 marks and Mannesmann DM2.7 to DM581. Construction group Hochtief rose DM10 to DM470 marks and Mannesmann DM2.7 to DM581. Construction group Hochtief rose DM10 to DM470 marks and Mannesmann DM2.7 to DM581. Construction group Hochtief rose DM10 to DM470 marks and Mannesmann DM2.7 to DM581. Construction group Hochtief rose DM10 to DM470 marks and Mannesmann DM2.7 to DM581. Construction group Hochtief rose DM10 to DM470 marks and Mannesmann DM2.7 to DM581. Construction group Hochtief rose DM10 to DM470 marks and Mannesmann DM2.7 to DM581. Construction group Hochtief rose DM10 to DM470 marks and Mannesmann DM2.7 to DM581. Construction group Hochtief rose DM10 to DM470 marks and Mannesmann DM2.7 to DM581. Construction group Hochtief rose DM10 to DM470 marks and Mannesmann DM2.7 to DM581. Construction group Hochtief rose DM10 to DM470 marks and Mannesmann DM2.7 to DM581. Construction group Hochtief rose DM581 to 44 -4 Dow climbs -1, -1, +1 4.44 slightly in しょうしょうしょうしょ |\$44 | |\$\$4£4 slow trading Cray Research Crawn Cork Complete Eng. Curtis Wright. IS Fidelity & &r . IS Home ---<u>--</u>32 chips edged their way up in sub-dued trading. With little impetus 1777 Paper and chemical firm Feldmuchle Nobel rose on continued takeover speculation, gaining DM4.1 to DM289.

A general lack of buying interest and sporadic profit-taking caused share prices to close lower after quiet and directionless trading. to either buy or sell, most inves-tors kept to the sidelines, traders said. Volume remained very light, with interest sustained by +4 1444444 11111 posted good gains. أطيفتكه أغث +4 Paris less trading.
Investors were cautious,
unwilling to commit themselves
amid fears of interest rate hikes lahi Corp Irada Hess Brands Cyanamid Elect Power special situation stocks. The Dow rose two to 1961 and gainers held a three to two lead French shared prices ended the last session of the May account-----i over decliners. Australia かれていますます Amfac rose \$1/4 to \$45%. The company announced a management buyont of \$41 a share on Thursday. Separately, Castle and Cooke said it acquired a 7.3 per and inflation in the US. Small investors dominated trading with ing month 1.70 per cent up on a flurry of speculative buying after a buoyant session. 17 The share market closed strongly higher in solid turnover as investors pursued quality stocks in all sectors, reversing Watgreen
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West Management 44 activity centred mainly on some cheaper-priced counters. The Straits Times industrial index closed 0.95 point higher at "Going out in this sort of style rimerica roczer & Gambie rob Serv E & G rob S Co Inglana ... roliman Probody means we're in for a fabulous cent stake in Amfac and had reg-ulatory clearance to buy up to 15 per cent of the stock. Thursday's sell-off.
Demand centred on top mining and resource stocks in a delayed reaction to recent base metal 7 1 month of June," one dealer said. 965.26, after a 2.84-point gain at midday Falls led rises by 87 to 46 and turnover shrank to 24.4m Earlier worries about interest rates and inflation had been calmed by Finance Minister Pierre Beregovoy's comments on Thursday that France had room -1. -1. price rises.

At the close of floor trading, the all ordinaries index was 13.2 higher at 1455.7; regaining the 10.8 points lost yesterday.

National turnover was a solid shares from 26.1m on Thursday. Lockheed
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Volume, lingering around Fl 200m worth of exchanged shares all week, remained thin as some options-related demand evaporated early. Blue chips all closed A spate of rumours on blue chip stocks pushed prices higher. The CAC index climbed to 310.9 from 307.0. night rebound on Wall Street aded by afternoon. The Nikkei 444 |44 |4444 | 118.79m shares worth A\$201.14m and rises outnumbered falls by index rose 20.61 points to 27,393.85. Falls almost matched Villamette had
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Visc Elec Power 4444 five to four. Turnover was the heaviest for several weeks in spite of the strength of the Australian dollar, 27,393,53. Fails amost matched rises in turnover of 800m shares against Thursday's 1bn. The gain on Wall Street and a firmer US bond market helped Madrid 4 which climbed above \$0.78. Mark Trocks Mark Trocks ... bins (AH) 11 11. shaky from Thursday's plunge of 394.34 points. The Nikkei index went as high as 27,529.57 in early Share prices on the Madrid Bourse closed slightly higher after a mixed session, with Thursday's favourable April rated early. Blue chips all closed firmer but Unilever eased F1 0.4 ofc. Hasover ... switte Corp Hong Kong schester Gas , schweil lett , shm & Haas . stilus ,____ _151% 1111 1 17 124 to close at F1 102.00. amers GP Stocks closed easier but were morning trade, with speculative buying prevailing. off the day's low following moderate bargain-bunting by local inflation figure influencing the upward trend. The general index closed 0.45 points higher at Milan oyal Dutch 4 Mass Multi Corp ... Share prices closed easier over-all in fair volume. The MIB share | TTT | | TTTT | | TTTT +11/2 The Hang Seng index finished down 15.52 at 2,491.24 after losing Frankfurt ous Energy index closed four points down at 975 after nearly all sectors regis-1999 | | 444 | | | 444 near 25 points in the morning session. Turnover increased slightly to HK\$757.14m compared lay Dept. Strs __ Raffy Burt Gas & Elec. German shares ended a bumpy week by regaining the ground lost on Thursday, But dealers expect trading to remain thin and volatile next week as investors North American closing prices cCelloch Oil tered losses.
Olivetti, which on Thursday reported sharply higher sales for this edition CANADA (3 pm) 1444444 with HK\$732.85m on Thursday. Computer company Lafe Hold-Can. 5 + st 12443444444 AUSTRIA May 20 Basis & Look lec Basis Traverol Becton Dickinson May 20 _j* Schamberger
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Intelli May 17 1,966 644 833 489 5 1,9% 271 1,287 418 10 25. +0.01 +0.05 +0.04 +0.04 +0.01 +0.05 +0.1 +0.05 +0.1 327 JR (28(1) 41284 01/4 | 184774 209.42 | 133.950 | 4.500 | 9.52 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.152 | 9.1 ŠŁI 833.60W/ID 975.06 6459 19 18 17 16.0 May 18.0 19 19 18.0 19 1 CANADA 271.28 272.87 Z72.00 225.50 (4/I) **1** 281.14 (14/0 2148.5 (4/1) MEK Issuigtors

NEK Issuigtors

NEK Spark Plug

ATTN Toyo Bre

K Ibon Coneet

Nilgata Eos

Nikke Set

Nikoe Corp.

Nipoon Elest

Nipoon Elest 506.2 507.0 539.5 (18/3) NEW YUKK ANALYE SIUCKS

Stacks Cooling Change stacks prize on 657
Tents translate 5.687.382 53. 6 67
Tents Carlot 5.687.382 53. 6 67
Tents C 446.3 448.3 401_0 (21/1) **6**1.1

High

127.4

1926.2

(16/7/67)

734,7 (15/2/63)

118.4

128.8 160.8

Carless Capel were again

extremely busy and settled a

banks made progress as the sec-tor enjoyed a fresh wave of sup-

port stimulated by the recent

flurry of "buy" circulars. Lloyds, favourite of at least two of the

top securities houses, touched 2980 before closing a net 6 higher

shade up at 131p on talk that the London Merchant 273 per cent stake was on the move to a possi-ble predator. Ultramar revived on hid talk and closed 4 higher at

S.E ACTIVITY

3 p.m.

1416.7

86.97

(13/1) 94.14 (8/1) 1349.0

(8/2) 195.4 (13/5)

Citt Edged Burgains ... Equity Bergains Equity Value

5-Day average ... Gitt Edged Barg

1416.4

49.18 0/1/75

G01/151

43.5

May.19 | May.18

1415.4

Earnings Vid. %(folf)...

SEAQ Bargains (Spro)

Empley Turnaver (Em)

Equity Bargains

Shares Traded (mi)

1414.8

P/E Ratio (netX?) .

FOREIGN EXCHANGES

Dollar quietly firmer

THE DOLLAR made only modest rise in the rate of inflation, as headway yesterday, unable to react strongly to the latest data on US inflation. A rise of 0.4 p.c. in April consumer prices against a 0.5 P.c. increase in March - was in line with market expectations.

This helped to allay some of the recent concern about rising inflation, but investors were still worried about the effects on bonds and equities, should the US Federal Reserve Bank instigate a further tightening in monetary policy, and this limited the

The dollar moved up to close at DM1.7030 in London from DM1.7000, but failed to break above Y125, finishing at Y124.85 from Y124.80. Elsewhere it closed at SFr1.4195 from SFr1.4170 and FF:5.7575 compared with FF:5.7525. On Bank of England figures, the dollar's exchange rate index was the same at 93.3. Sterling finished unchanged from its opening levels and barely moved from Thursday. A

£ IN NE	W YO	RK		
May 20	Lates	1		Previous Close
CSoot	1.8610 · 1. par -0. 0.10 - 0. 0.96 - 0.	01.ds 07.cm		25 - 1.8635 par - 0.01dls .09 - 0.07pm .94 - 0.88pm
STERLIF			dy to s	the US dollar
		May	20	Previous
8.30 and 9.00 and		78. 78.	3	78.3 78.4

CURRENCY RATES

May 20	Bank rate %	Special* Drawing Algors	European Currency Unit.
Sterling U. S. Doldar Canadian S Austria Sch Selvian Sch Bestolan Sch	653 5555555 6 555 8 655755555 6 555	0.734504 1.37258 1.70763 16.4074 48.752 0.92346 2.33412 2.44530 1.70258 17742.96 171.629 8.49971 154.441 8.12335 1.9430 1.9430 0.873223	0.656164 1.22276 1.51867 14.6352 43.4386 7.93895 2.08175 2.33132 7.04066 154459 152.7667 7.23649 1.737.597 7.23649 1.768.870 0.778730
"All SDR rates a	re for May	7 19	

CURRENCY MOVEMENTS

May 20	Bank of England Intex	Grandity Changes %
Sterling U.S. Doltze Constlan Dollar Austrian Schilling Belgian Front Darbik Krone Dentsche Mark Seits Front Guilde French Franc Lita Yen	78.3 99.3 80.8 136.3 100.0 92.3 147.5 173.0 136.9 71.0 46.1 246.4	-145 -136 -169 -103 -52 +13 +219 +220 +349 -349 -349 -3839

OTHER CURRENCIES

May.20	3	3
Argentina	12 6890 - 12 7055	6.8100 - 6.8500
Australia	2.3795 - 2.3825	1.2775-1.2785
Brazil	285.85 286.83	153.30 - 154.00
Figland) 5080 - 7.5215	4.0315 - 4.0335
Greece	251.70 - 256.00	135.10 - 137.40
Hong Kory	14.5540 - 14.5710	7.8136 - 7.8156
pan	125.00°	66,70
Kores(SU)		732.80 - 738.80
Knowall	0.51170 - 0.51220	0.27460 - 0.27470
Landing to the		35.50 - 35.60
Malaysia	4.8085 - 4.8205	2.5815 - 2.5845
Merko		2282.00 - 2292.00
N. Zeeland	2.6855 - 2.6905	1.4415 - 1.4440
Sandl Ar		3.7500-3.7510
Stegapore	3.7500 - 3.7560	2.0125 - 2.0155
S. Af ICm)		2,2200 - 2,2215 2,8775 - 2,9585
5. Al (Fn)		28.55 - 28.65
Talwan U A.E		36725 - 36735
V PLE	4 8050-80413	20157.730170

measured by the retail price index provided underlying support, and left most traders suggesting that a further rise in ster-ling's value could be expected

The pound's exchange rate index opened and closed at 78.3, compared with 78.4 previously. Against the D-Mark, sterling feif to DM3.1700 from DM3.1750. It was also lower against the yen at Y232.50 from Y233.0. In dollar terms it slipped from \$1.8670 to \$1.8620. Elsewhere it closed at SFr2.6425 from SFr2.6450 and

FFr10.7200 against FFr10.7400. The D-Mark suffered a reverse after a news report that "Iran was at war with the US". Since the source of the announcement was Iran's news agency IRNA, dealers remained sceptical.

However, continued demand for high yielding currencles left the D-Mark at its lowest level since October last year. The dollar rose from an opening level of DM1.6995 in Frankfurt to around

DML7005 in Frankfurt on Thurs day. Despite all the uncertainty, trading volume remained low ahead of the long weekend in most of Europe, with most centres closed on Monday for Whit-

Renewed demand for the Australian doller, notably from Japanese investors, pushed it to a three-year high, before further intervention from the Reserve Bank of Australia helped to contain the rise.

It opened at \$0.7760 and rose sharply to break through a three year resistance level at \$0.7800. The Australian authorities were active in Hong Kong, Singapore

However the Australian dollar remained well bid. High interes rates and a sharp improvement in April's trade figures underpin-ned demand. In London it closed at \$0.7825 from \$0.7750.

POUND SPOT- FORWARD AGAINST THE POUND

May.20	Cay's spread	Close	Que month	% P.E.	Three	* 1
IS	18605-18645	1.8615 - 1.8625	0.02ds-0.01cpm	-0.03	0.11-0.06pm	1
	23115-23170	23115-23125	0.29-0.39ds	-1.76	0.78-0.8966	-14
Mether lands _	3.545 - 3.55%	3.5412 - 3.5512	14-4-00	138	33-23pm	15
Belglass	66.00 66.35	66.15-66.25	15-parces	1.36	37-15pm	15
Destroark	12.074 - 12.114	12.09-12.10	3-24 ores	-116	77-77-05	-1.5
reland	1 1640 - 1 1885	1 11670 - 11680	0.04-0.08	-0.61	0.14-0.24da	-0.64
W. Germany .	3164 - 3.174	3164 - 3174	13-3998	422	31-30m	4.3
Pertugal	258.05-259.35	258,06-259.05	71-1Licos	4.22	250-36645	48
Spale	209.35 - 210.10	209.40 - 209.70	36-57cds	-246	108-130es	-22
Late	2350 - 2357%	23517-23627	3-96reds	-3.06	12-206s	-2.7
Norway	11.514 - 11.55	11.525 - 11.535	54-64 arests	611	15-16-46s	-5.4
Tart	10.714 - 10.744	10.71 5 - 10.72 5	par-holis	-0.49	20) Lake	-0.2
Sweden	11.01% 11.04%	11.01 € - 11.024	25-230mm	-2.99	7-81245	-28
	232 -2334	232-233	A-71990	3.23 3.70	24-14pm	3.44
Austria	225-225	22.29-22.32	7-6-4900	3.70	217-194 pm	3.6
mitter and _	2634 - 265	2434 - 2644	14-444	5.39	34-34pm	52

DOLLAR SPOT- FORWARD AGAINST THE DOLLAR

May.20	Day's spread	Close	(ne month	N.	Three months	% p1
UK†	18605-18645	1.8615 - 1.8625	0.0265-0.01cpm	-0.03	0.11-0.06em	0.18
freiandt	1.5665 1.5725	1.5695 - 1.5705	0.04-0.09cd/s	-0.50	0.20-0.3565	-0.70
Czezda	1.2395-1.2445	1,2420-1,2430	0.17-0.20xHs	-1.79	0.49-0.5264	-1.63
Netherlands .	1,9055 - 1,9080	1.9060 - 1.9070	0.56-0.54cpm	3.46	1.59-1.55pm	3.29
Belglam	35 40 - 35.60	35.50 - 35.60	5-3cpm	1.36	15-10om	141
Denestrk	6.48-6.504	6.494 - 6.494	0.70-1.40cms/s	-1.91	2.40-3.10ms	-1.70
W. Germany.	1.7015 - 1.7045	1.7025 - 1.7035	0.62-0.59ufpm	4.26	1.69-1.64cm	191
Portogal	139 - 1394	139-1394	42-57cms	477	150-200ds	-5.04
Spale	11240 - 11280	112.55 - 112.65	20-30alls	-2.66	65-75ds	-2.49
taly	1262 - 12644	12621 12634	2.70-3.700redis	-301	6.20-10 20ds	-2.91
Morway	6.184 - 6.194	6.19 - 6.195	3.00-3.35creds	-6.15	8.55-8.9504	-5.65
France		5.75% - 5.76	0.15-0.35cds	-0.52	0.45-0.75ds	-0.42
Sender	5.91 - 5.92 5	5.911 - 5.924	1.60-1.90predis	-3.55	4.25-4.6565	-341
Japan	124.75 - 125.00	124.80-124.90	0.35-0.30mm	312	2.05-2.00mm	3.28
Anstria	11.94 11.98	11964 - 11974	3.85-3.550 com	371	11 06-10 00em	3.51
Switzerland	1.4175-1.4210	14190-14200	0.66-0.61cpm	5.37	1.77-1.72	3.51
t UK and Irela	end are quoted to US	correcy. Forward r	retailures and effection	es acrete t	n the US dollar and	and to the

EURO-CURRENCY INTEREST RATES

Nay 20	Short. term	7 Days setice	One Month	Three Months	Str.	Your
Steriling US Onlitar Cont Dollar D. Gallider So. Franc Sourceant Fr. Franc B. Fr. (Chul B. Fr. (Chul You Cont Cont Cont Cont Cont Cont Cont Cont	71-62 81-81 31-31 21-11 3-23 71-71 10-8 61-6-1 61-6	74-7 74-74 87-84 37-34 34-3 74-74 34-3 74-74 84-8 84-8 84-8 74-74	7-7-1-6-11-7-7-7-1-7-7-7-7-7-7-7-7-7-7-7	74-75 74-75 985 22-27 30-105 60-46 61-61 71-72	84-7-7-9-4-7-7-9-4-7-7-7-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1	20000000000000000000000000000000000000

EXCHANGE CROSS RATES

Way 20	2	5	DM	Yes	F Fr.	S Fr.	E FL	Ura	C\$	8 Fr
£	0.537	1,862	3.170 1.702	232.5 124.9	10.72 5.757	2643 1,419	3.55 1.907	2752 1263	2312 1242	66.2 35.5
DM YEN	0.315 4.301	0.587 8.009	13.63	73.34 1000.	1382 46.11	0.834 11.37	1120 1527	742.0 19116	0.729	20.8 284.7
F Fr. S Fr.	0.933 0.378	1.737 0.705	2957 1199	27.59 87.97	10. 4.054	2.465	1312 130	2194 889.9	2157	61.7 25.00
H FL.	6,262 0.425	0.525 0.792	0.893 1.345	经利 %质	3.020 4.558	0.745 1.124	1.509	662.5 1000.	0.45Z 0.983	28.15
C S 8 Fr.	0.433 1.511	0.805 2.813	1.371	100.4 351.2	4.537 16.19	11/6	1.535	1017 3253	1	28.4°

MONEY MARKETS

UK rates lack direction

the day virtually unchanged.

News of a 16 p.c. rise in April retail prices - boosting the year-on-year inflation rate to 3.9 p.c., from 3.5 p.c. - was a little higher than expected. However analysts were quick to point out that the month's rise included certain 'one off' elements caused by a rise in excise dnties and lower

net relief on mortgages.

Three-month interbank money was quoted at 7% 7% p.c., unchanged from Thursday, while the one year rate finished at 2% 2% at the constant of the property of the constant of the cons 8%-8% p.c. from 81-81 p.c. The Bank of England forecast a shortage of around £750m, with factors affecting the market

UK clearing bank base leading rate 7½ per cent from May 12

including bills maturing in offi-cial hands and repayment of any late assistance together with a take up of Treasury bills draining £346m, and a rise in the note circulation accounting for a further £375m. In addition, banks brought forward balances £75m below target. These were partly offset by Exchequer transactions which added £45m.

The forecast was revised to a shortage of around £550m, and the Bank gave assistance in the morning of £33m through outright purchases of £5m of Treasury bills and £20m of eligible bank bills in band 1, and 28m of eligible bank bills in band 4, all at 7% p.c.

A further revision took the forecast to a shortage of £700m, before taking into account the earlier help, and the Bank gave additional assistance in the after-

INTEREST RATES were barely changed from Thursday in the London money market yesterday, Most traders were looking at sterling for a fresh lead. A further assault on DM3.20 would have increased calls for another cut in base rates, but sterling finished the day virtually unchanged.

News of a 1.6 p.c. rise in April weekly Treasury bill tender. This

FT LONDON INTERBANK FIXING

G1.00 a.m. May 200	3 months US dollars	é months 25 Dollars				
Nd 73,	व्यक्ति 712	640 75g	offer 7%			
e fixing races are the arithm	netic means rounded to the reare e banks at 11,00 a.m. each wort me Mational de Paris and Marg	at one-sixteenth, of the hid as tion day. The banks are Notic	d offered rates for \$10m quete and Westminster Bank, Bank o			
skyo, Deutszbe Bank, Banq	ne National de Paris and Mary	an Generally Trest.				

MONEY RATES

NEW YORK (Lunchtlime) Three rate	884	One wouth Two month Three month	Treasory 8	11s and Born 5.78 Three 6.05 Feer 6.44 Phey 6.40 Seen 7.43 10-70 8.05 30-70	ds ear	829 831 869
el.funds cal.funds at intervention		Qué year Two year		7.43 10-rs	ř	9,18
May 20	Ormigit	One Month	Two Months	Targe Mooths	St. Meeths	Lombard Intervention
rankfurl	310325	3353.6 72-12 201	3.45-3.55 712-712	3,653,60	粉奶	12

LONDON MONEY RATES

sterlank Bid	0 M : 14 . 20 M	74	77.4	75 72 72 75 76	30000	848886 86
Teamer House Deposits */Assery Bills (Buy) The Trade Sills (Buy) The Trade Sills (Buy) The Trade Sills (Buy) The Trade Sills (Buy) The Linked Dep Offer COU Linked Dep Sid COU Linked Dep Sid COU Linked Dep Sid		7	725 725 725 726 726 726 726 726 726 726 726 726 726	74777777777777777777777777777777777777	7.707.65	810 825 65 65

Therappe, Made; up they April (29, 1, 1988. Agreed rates for period May 25, 1986 to James 25, 1998.) Sharing Export. Finance, Made; up they April (29, 1, 1988. Agreed rates for period May 25, 1986.) Subset 125, 1989. Subset 197, 1972. Scheme II & Hit 9.25 p.c. Reference state for period April 1, 1988 to April 29, 1, 1988. Subset 197 & 1978. April 29, 1, 1988. Subset 1989. The state of the May 1, 1988. Baset Deposit Research May 1 april 29, 1988. Baset Deposit Research May 1, 1988. Baset Depo

90.12

98.38

1415.2

645

12.01

10.20

29,713

1417.7

89.97

1408.1

12.04

10.16

24,937

1238.69

25,429

403 I

1415.2

Slow equity session but busier Gilts trade

FINANCIAL TIMES STOCK INDICES

90.26

98.11

1425.3

196.3

11.86

10 33

23 498

1060.37

24,358

297.5

1 o.m.

1414.6

92.07

434.0

8.09

15.20

43,740

1466.5

60,007

675.5

Day's low 1414.5

17

90.16

96.10

1435.5

197.8

11.50

10.37

25,080

1169.33

25,735

385.2

12 p.m.

1414.6

90.03

98.05

1425.4

198.3

11.87

10.31

1490.0

25,090

512.7

Day's High 1418.9

	Option		
Tiest	Declara	Last	Account
Destings	Com	Deallogs	Day
May 9	May 19	May 20	May 31
May 23	Jun 2	Jon 3	Jun 13
Jan 6	Jun 16	Jun 17	Jun 27
COC es to	desire	nay tota	piace from

UK EQUITIES broke a two-day run of declining values and closed the trading Account yesterday on a steadier note. There was little economic data for the market to consider after Thursday's mass of statistics, so it was content to follow the modest overnight recovery on Wall

London also gained a measure of confidence when the Tokyo market resisted attempts to extend the previous session's sharp losses, the largest drop this year in the Nikkei index.

Marketmakers began yesterlay's trading asking for higher prices for stock before the official opening. The FT-SE index opened with a gain of over ten points. but it was struggling thereafter, in the absence of any significant instittional business. sector. Business was concen-Mr Chris Chaitow, strategist at trated on near and medium life

Morgan Grenfell, summed up the issues, but the longer end of the mood: "With activity remaining market also had a good day and low, and the trading range mere outperformed the shorts for the momentum is saying nothing - The news on UK inflation went there is none about to measure. almost unnoticed and traders With everything moving more or showed little awareness of a lag-less sideways, the market is ging T-Bond. Some predicted the building up for a break above UK authorities would take the 1815 should make the bulls opportunity to tap the market, happy, below 1740 will ensure and the issue was announced hours, days, weeks of happy later of £800m of Treasury 8% per munching for the bears".

Blue chip stocks hardly moved on news of the April RPI figure. on application.

month's US consumer prices, the rose strongly in thin trading.

close on the usual flurry of have become over enthusiastic unpenalised interest that follows about its likely potential the end of most trading Highlighting the risk involved

encouraging for the Gilt-edged shares by excessive speculation,

LONDON REPORT AND LATEST SHARE INDEX: TEL. 0898 123001 they regard the price as vulnera-ble at current levels. Fisons talk that a possible bid could closed 1% cheaper at 282%p in a emerge during the new Account.

rights issue.

This measured UK year-on-year Prices subsequently came away inflation slightly above expects from the best and closed around tions at 3.9 per cent, and com- 1/2 higher. Index linked issues pared with 3.5 per cent in March. attracted hedge buying against Similarly, the release later of last inflation and one of two stocks

register of American inflation. Fisons shares changed hands made little impression on senti-in large numbers as Steve Plag ment. and Jonathan de Pass of Robert Currency markets, too, pro-Fleming's pharmaceutical team vided few hints for investors as took a cautious stance on prossterling again moved narrowly in pects for aerosol Pentamidine, subdued trading. Wall Street the drug used to prevent pneu-became the focus of attention, monia infections in Aids patients. although traders late yesterday They suggest that while Fisons cast doubts on the Dow Jones has adopted a very reasonable index furthering its recovery. attitude when commenting on its Business improved somewhat involvement with Pentamidine, in London after the official 15.30 they feel that many analysts

Accounts. It helped swell turn of investing in Fisons on the over to 485.2m but the tone generally softened and the "Footxie" out that a paper expected to be index ended a generally feature presented at next month's Aids conference in Stockholm could less day day 9.6 up at 1770.2. conference in Stockholm could A resumption of Japanese and prove controversial. In view of other overseas buying was the boost already given to the

LONDON TRADED OPTIONS

Jol Oct Jan Jul Oct Jan

180

14 28

20 30 40

58 38 25

20

10

52 37

592

A STAN

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55

200 300 330

21 12

92 H

volume of 6.3m.

However, Peter Woods, the BZW pharmacenticals analyst, to 395 disagrees with Fleming's view Car and rates Pentamidine as an

"absolute winner."
Barclays topped the list of active stocks in the banks sector with turnover of 3.3m as the market anticipated an apparently successful outcome to the £921m

Speculation was that some 94 per cent of the offer had been taken up and that figure was construed by traders as a measured success. There were also stories that one of the major institutions had bid for the rump of the rights issue. Barclays shares edged up 3 at 298p on turnover of 2.2m. Mid-to 403p also helped by talk of a land were bid up to 408p, but profits upgrading by one of the leading securities houses.

Consolidated Gold Fields surged ahead to close 25 higher at 1008p on turnover of 1.5m with the market again alive with rumours of bid developments in

Dealers said the latest rise owed more to a strong bny recommendation about to be sued by a leading US securities house and news of the latest appraisal of the group's gold resources released by Consgold's US associate Newmont Mining. Oil and gas issues continued to

reflect market speculation of Morgan Grenfell a similar figure imminent takeover moves in the up at 370p and 290p; the last sector. Lasmo jumped 11 to 420p on turnover of 6.3m shares with dealers reporting asubstantial of imminent takeover develop-amount of "cash and new" deals ments.

102 63

38

35

57

19 24 37 22 43 30 20 57

18 94

52 74 72 44

582

355

22 ti

15

30 75

725

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hoosted by continued speculation about the General Chroma states and rose 6 to 3250 on turnover of 6.1m but Rewattee Spand little joy ahead of next week's expected referral decision. William Law saw a lot activity as Sir Hon Brierley upped his state to 8.76 per cent with the shares after to 650m a rise of 24. Hazisper cent with the shares sivarcing to 660p, a rise of 34. Hazis-wood were thought to be imping more Northern Foods which closed 5 to the good at 255p. Hills-down rose 9 on completion of the sale of the Maple Lani Mills grain division for C\$44m.

Teaco's chairman Ian MacLaurin announced a \$10n investment in new stores over

MacLaurin announces a non-investment in new stores over the next three years, the share price slipped a penny as some in changed hands.

Cement shares, boosted in the late dealings on Thursday by talk

of an increase in cement prices, traded on a more subdied note. Nevertheless, prices made a little further headway, but a more sus-tained advanced was stiffed mainly by lack of follow through

Risewhere, Ruberoid again stole most of the limelight as speculators pinned their boyes on outright bid from Raine industries which earlier in the week announced a 5.3 per cent stake.

balance at 403p. Royal Bank of Scotland jumped 4 to 336p on strong demand following a Hoare Govett seminar, while Bank of Scotland rose 7 to 525p. TSB hardened to 97p as the recent spate of sus-tained selling pressure abated. Discount houses continued to mirror the poor figures from Ger-rard and National issued on

Thursday. Gerrard shares lost 7 The papers sector was again quiet, although the reappearance more to 308p, having dipped to 305p at one point.

Merchant banks included firm features in Hambros, 7 higher at 265p, and Kleinwort Benson and ed continued to mirror talk Life assurances were little changed overall but Pearl attracted good support and closed a shade better at 468p amid vague a snace petter at soor and vague talk that a source other than Larry Adler's FAI could have been accumulating a stake in Pearl.

on Monday.

Properties were quietly firm at Commercial Union dipped 4 to 357p but traders reported further speculative buying and suggested the end of a busy week domithat the John Spalvins-run Adsteam had picked up a further I per cent to add to their stake of nated by Land Securities' revaluation which revealed a sharply higher net assets figure. Land Securities rose another 7 to 596p

Sedgwick, due to atmounce figures next Friday, hardened 2 to 226p. Willis Faber edged up 3 to 238p reflecting the efforts of a keen buyer.

Allied Lyons were bought by income funds ahead of being quoted ex the dividend on Monday and, in a market still boosted by speculation about the Bord.

day and, in a market still boosted by speculation about the Bond stake, rose 9 to 423p iBass benefited from a RZW incleased fully year forecast of 245m and peaked at 818p before dosing at 815p. Scottish & Newcastle were firm again on rumours that Sir Ron Brierley was in the market for more stock.

Demand revived for Wellcome ahead of next months Aits conference in Stockholm with the price moving ahead smarrly to close 16 higher at 530p. Anomal 2.8m shares changed hands.

Associated British Port, a recent Kitcat and Aitken may recommendation, continued to attract support and put on 14

outlook for Fisher and has raised their profit forecast for 1988 to \$4.5 million, with the proviso that the cash to improve its high gearing. Walter Runcinan holds 11 per cent of Fisher shares, but the prospect of a bid has diminished.

Courtaulds were easier on unnover of 3.9m as Phillips & Drew cut their forecast to about \$220m for the year following evidence that the sarylic fibre market had collapsed—fibres supply found of Courtauld's profits and provise full of the proper form of Courtauld's profits of the proper form of Courtauld's profits of the proper form of Courtauld's profits of Shopper full of the provise that the sarylic fibre market for their forecast to about \$25m shares changed hands.

Associated British Port, a recent Kitcat and Aitken may recommendation, continued to attract support and put on 14

120p after turnover of 7m with income funds keen supporters ahead of the shares going ex divi-

Enterprise, widely tipped as a merger partner for Lasmo, rose 9

announced a 5.3 per cent stake. Dealers reported persistent "new-time" demand for Ruberold shares which raced ahead to closus around the day's best with a rise of 17 at 210p. Gee. Whapey, an old speculative favourite, also made beedway, closing 7 to the good at 254p, on what was described as "both new-time demand and genuine investment buying". In contrast, Amer ended 6 cheaper 368p, after 363p, in the 6 cheaper 368p, after 363p, in the wake of acquisition and funding news. Amec proposes to acquire the outstanding 50 per cent interest in Fairclough Homes for an approximate initial consideration of £18.5m and at the same time is raising £53m via a rights issue in convertible preference shares.

Ladhrake, up 5 at 607p, saw good traje following the chair-man's statement while Brent Walker, strongly recommended by Chicosp Scrimgeour Vickers, rose 8 to 373p. Virgin's £50m retail and hisure development in Milton Keynes failed to rouse interest and the shares lost another penny to round off a bad

of rumours that it will sell its European packaging and paper operations listed Reed International to 4159 shortly after open-ing. A Reed official said the com-pany has been dogged by the rumour for menths, but had no omment on Reed's intentions. The share prize later slipped back to close at 112p, up 7, on the day after volume of 2.8m. Jefferson Smarfit were a good market the opening and climbed steadily to 298p, a rise of 14, on the back of frish buying and a US presentation. The shares go ex-dividend

around 5 per cent.

In brokers bid talk triggered buying of Hogg Robinson Gardner Mountain, 4 up at 157p, while Sedgwick, due to amounce fig.

Securities rose another 7 to 595p for a gain of 42 on the week while MEPC were firmer in sympathy. Bid speculation resurfaced in Sedgwick, due to amounce fig.

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The state of the s

their profit forecast for 1988 to \$4.5 million, with the proviso that

recommendation, continued to attract support and put on 14 more to 552p. Further interest was prompted by Land Secunters' recent property revaluation. Elsewhere, Suier stake specula tion prompted demand for Amari, up 9 at 194p.

Activity in Sears was evenly matched and the shares held at 120p after turnover of 7m with

Traditional Options

ahead of the snares going ex dividend on Monday.

Underwoods dropped 6 to 124p
following Press response to the
sharply lower preliminary profits.

First dealings May 16
Last declarations Aug 11
For rate indications see end of

its.

Major price movements in electronics and electricals were few and far between, but BICC attracted heavy buying for the "raditional option market yeste'day. Stocks to attract new Account and raced up late to close 11 to the good at 327p, ahead of Tuesday's analysis' trip to the Wrexham cable business.

Turnover in Ferranti expanded to 8.8m with the shares edging up to 78p in belated response to the "buy" recommendation from County NatWest WoodMac.

Cadbury Schweppes were consistent in Market and Homes Protection. Puts were aranged in Market and Wellcome but no double options were reported.

NEW HIGHS AND LOWS FOR 1988

BET HIGHE (59).

BRITISH FLINDS (2) AMERICANS (1) CAMADIANS
(1) BREWERS (2) STORES (3) ELECTRICALS (19)
CHICARETRIALS (3) BRITISHANCE (1) CAMADIANS
(2) BRITISHALS (4) BRITISHANCE (1) LIMPHOR (2)
MOTORS (2) BRITISHANCE (1) LIMPHOR (2)
PROPRIETY (1-9) SHIPPING (2) TEXTILES (1)
TOUGHTS (0) CALS (3) BRITISHANCE (1) TOUGHTS (1) FROM THE CONTROL (2) TEXTILES (1)
TOUGHTS (0) CALS (3) BRITISHANCE (3)
THIRD TREATMENT (1) RECO., SHORES (1) Virgin Cream,
BROWN LOWS (23).

AMERICANS (1) Alleghany & West, Sounter Inc.,
Browning-Furth, CSK Corps., Chysier, Cr. Am.,
The Control of the

LONDON STOCK EXCHANGE

DEALINGS

Betails of husbans done shows below have been taken with consect from last Thursday's Stock Exchange Official List and should not be reproduced without permission.

Details relate to those securities not included in the FT Share information Services. Unless otherwise indicated in these are in posen. The orders are those at which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Sinck Exchange Talkanso system, they are not in order of canadian but in accessing order which denotes the day's highest and lowest dealings. For those saturates in which no business was recorded in Thursday's Official List the talest recorded business in the four previous days is given with the relevant date.

It Bargains at special prices. • Bargains done the previous day. A Sargain done with non-member or executed in overseas quartets.

Corporation and County Stocks No. of begans included 0 Greater London Councils % % 8ek 80/92 tol(Chy of) 11%% Red Sik 2008 - 2107 2110 (1514-68) Sallord Corps://% Red Stx 9646 - 298%

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UK Public Boards Agricultural Morigage Corp PLCSY% Deb Sk 69765 - E77% 8% 81 0%% Deb Sk 92794 - E83 (1774)469 6%% Deb Sk 92895 - E89 1% (1774)469 160% Deb Sk 9285 - E89 1% (1774)469 160% Deb Sk 9295 - E89% 162% (16My65) Matropolitan Winter Netropolitan Water \$% A Six 53/2003 - 2/44 Port of London Alumorhy6%% Reg Six 57/80 - 201 %

Foreign Stocks, Bonds, etc-(coupons payable in LONGON) No. of bargains included 8 Graves (Gogdom of) 4% Rachas 1889/Assed with Accept Carr) — 261 (1884/88) 4% Ln 1910/Assed with Acceptance Carr) —

E41 (18My86) 7% 1924 Stig Fdg Ede 1966 - 235 (13hly65) Spain(Govt of)4%(Sanied Bots) - 250 (13hly65) Argyll Group PLC45% Car lide 2002 -2100% (15hly66)

1985(RFECTODOS, 10000) — SC111% (18a);68)
Sanque Nedonsie De Parleys, Nor 1985 (RESS000) — 296% & (17a);48)
3% Nis 1991 (RESS000) — 296% © 1000
Berchage Beak PLC 10% % Senior Schorb
Box 1997 — 296% (17a);68)
Berchage Beak Floren Collersey/Ld3%% Gel No 1993 — 259% (17a);68)
British Telecont Finance BV7%% Gel Box 1996(RFS00085000) — \$85% (17a);69)
Burlon Group PLC4 % Cav Box 2001 (Bx100085000) — 2106 (17a);68)
Control College School (17a);68)
Codbary Schwagoes PLC6% Cav Box 2000 — 3310, 11 (13a);68)
Commorphanic College School (17a);58
Box 1996 — 2121% (16a);68)
DRB PLC6%% School Cav Box 2002 — 293%
Crand Metropolium PLC8%% Subord Cay

995% Grand Metropolitan PLC6K% Subord Chy 8de 2002 (8425000) – 894% 5 (1884/89) Grand Metropolitan Int Finance PLC10K% Chd Nas 1990(8125000) – 2121% 2260 Gid Nas 1980(8/25000) — 51517/60 24/60 Custanteed Export Hentrolt Corp PLC79/6/6 Gid Nas 1957 — 587 (17/6/90) Hadlac Balking Spotsky 107/6/6 fors 1997 — 539 (134/95) — Fight Spotsky 107/6/6 for 1997 — Pight Spotsky 1996 [Spots India Pight Spotsky 1996 — 59/6/6 (17/6/98) Hand College | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 199

- 294% (17MyBB) industries PLCSK% Bds 2005 - 294% (13MyBB) industries PLCSK% Bds 2005 - 294% (13MyBB) industriational Sank for Floo & Dev94% Bds 2007 (8±2000) grby Pd. - 22M41875 (13MyBB) T1 K% Mis 1995 - 2108% (18MyBB) investors in Industry Int I BH 10% GBS Mis 1996(BESCOO) - 2100566 Pd. Ling Societies PLCSK% Gov Bds 2002 - 2007. EDDY % no North See PLC9%% Cay Bos 1990 -

Limno North 2006 Calendary Speinty 1899% No. 21 (1346/68) Speinty 1899% No. 1891 (8455000) - 21010 1995 (8455000) - 21010 1995 (8455000) - 21010 1995 (8455000) - 21010 1995 (8455000) - 21010 1995 (8455000) 298% (1886)889 Lloyde Eurodeamod NV ded 246 Fing Fillio Nes 1990 — 288% (1886)889 Con Old Billio 2001 Londto Pinance PLC45% Con Old Billio 2001 -\$129.35 (10M/989) MEPC PLC 11 X % Box 1445 - £102 % 2 (17/4/69)

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1.1989 - 2.1913/2.4 (17/4/68)

Morgan Guaranty Tar Co of New Yorkers
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Next PLC6X% Cov Bde 2002 - 2177% NAME OF THE PROPERTY OF THE PR

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- 2110.7 (10My68) THOPIN END PLC755% B4s 1892 with HIDPM EMF.C.7%% Bits 1982 with vertrants - £1.28 (1684/49) 31 Group PLC 97% No. 1894, - £96% (1774/569) Trustfouse Forte PLC 11%% bits 1980(br 55900) - £102% We Welcome PLC9% Bits 2008 - £93% (1384/66)

Sterling Issues by Overseas Borrowers run, or purgaints Included33
Arearican Brands, no 12%% Une Ln Str. 2008
— 2110 (18My85)
American Medical International Inc9%% Use
La Sak 2011 – 239 (18My85)
Anian Development Bank 15%% Ln Stk
2003(Feg) – 2101% % (28My85)
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(18My85) (804y66) ik of Grissos 1074% Ln Sak 2010(Regs -

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10%% Ln Sc 2010(2n) ~ 298% (1384)68)
Column Anticrate Des Autorouse 18% (3nd Ln Six 2006 ~ 2145%
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- 21:11 % (1784)630
1-8%% (3nd Ln Six 2007(Reg) ~ 2138% 14%% Gild List on company (17My66) Crack National 13%% Gild No. 1983(Fing) — £116% (13My66) Denmark/Origidem of 18% La Six 2005 — £118% Ester Financa MV12%% Une La Six

Eater Finance 11/12/16 Une La Sik 2014(Reg) - 2112/4 (1684/68) Electricin de France 12/16/4 Gel La Sik 2006(Reg) - 2119/4 (1684/65) 12/16/6 Gel La Sik 2006(6* 25000) -125% Gid La Sik Annack Lavery 115% Gid Sir La Sik 2000/12(Feg) — 115% (18%)60; 115% (18%)60; 115% (18%)60; 115% (18%)60; 115% La Sik 2004/Feg) — 2103; 11% La Sik 2004/Feg) — 2104; Nand(Republic of) 11%% Ln Sit 2009(R - £110% (17My88) 11%% Ln Sit 2008(8128000) - £110%

(178468) Hydro-Cumber 12.73% Lrf Sik 2015 - E120% 1876 Lrf Sik 2011 - E136% (168468) Ioskand(Republic of) 145% Lsf Sik 2016 -Content/Papublic of) 14%% La Sik 2016 — \$125% (16%) (15); IND LETSM% Uris La Sik 2005 \$ Rep Opt — £134% (16k) (ED) Inter-American Development Burk 25% La \$12 2015 — 185% Sharrallonal Bank for Han & Clariff, La Sik 2004 (1956) — 195% Uris International Bank for Files & Convention of 2010(Files) - 755 K 11-5% Lin Sitz 2003 - E111K % (1504/60) Internit 25% Lin Sitz 2003(Files) - E114% 5 Satury sit 10% Lin Sitz 2003(Files) - 256% % (1746/60) 12 %% Lin Sitz 1980(Files) - E105% % New Zealand 11 K% Sitz 2004(Files) -E107M& 111% Sitz 2014(Files) - E111K (1404/68)

2690 % 9 90

Spain(Kingdom of) 71 % 1.a Sec 2010(Fee) —
21 10% 1 %
11 1% 1.a Sec 2010(Fe) — 21 11 % (1714/65)
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205 %

- 255 %
2000(Fe) — 21 01 % (1714/65)
2000(Fe) — 21 01 % (1714/65)

United Mexican States 1835% La St. 2000/Rept - £160%d-P Banks and Discount

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Bank of Pergama 450,000 SeV1

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Bink of Welse Pt.C.135% 3:00 of Urs Un

Sk 9597 - 2113 (1804,00)

Barcleys P.C.ADR (41) - 25% %

Barcleys Bank Pt.C.75% Ure Cap Ln Sk

6891 - 252 (1804,00)

31% Ure Cap Ln Sk 8878 - 254

12% Ure Cap Ln Sk 2010 - 2111% %

(1804,00)

(1944/985) 1674 Une Cap La Stk 2002/07 – £126% **Maringa PLC0% Cum 2nd Prt \$1 — 111% Co-Operative Statk PLCS-48% Cum Red Prt 2015 \$1(Ps)-47-4889 — 35% % GPG PLC4% Cum Pt \$1 ~ 62 (Rehlyley) HB Samuel Group PLC9% Unis Lo Sik \$964 - 291 probard North Cantral PLC6% Cum 1st Pri 51 - 55 (1714-68)
5% Curn 2nd Pri 21 - 45 (1714-68)
6% %

% % intional Westerlander Stack PLCADR (\$11) — \$30% 7% Cust Pri E1 — 72 25 5 %% Bubord Line Ln Sik 1983 — 297% 8 % 72% Subord Line Ln Sik 2004 — 2114% chandless PLC8%% Una Ln Sik 27/2002 — CHECKES PLUGATE OF LA SIX SATURE = 2000 Unided Charlered PLC12K% Sebord Uni La Six 2002/07 = 2109% Ln Sk 200207 - 2109% Sh Sk 200207 - 2109% TBS Skoup PLCOrd 25p - 95 5 K 6 6 K % 7 7 72 % 8 8 7 72 % 6 & Westing (5.6.) Group PLC 7%% Cum Pri 21 — 105% ¼ 4 4 Winings PLC 10%% Cum Pri 21 — 138

Breweries and Distilleries

Alled-Lyons PLCSK% Cam Pri S1 ~ 57% (16M/98)
71% Cum Pri S1 ~ 74
61% Red Deb Sc #4/80 ~ 294 (15M/98)
85% Red Deb Sc #4/80 ~ 295 (17M/98)
85% Red Deb Sc #4/80 ~ 295 (17M/98)
71% Red Deb Sc #4/83 ~ 206 (15M/98)
71% Red Deb Sc #4/83 ~ 206 (15M/98)
71 X% Deb Sc 2069 ~ 2112% % %
(18M/98)

90as Inventorus PLC9% Ung La SK 95/90 - 20% (Thlyts) 7%% Ung La SK 92/97 - 295 0 (1984/95) 200005 - 2142 (174/95) Submer 1-9-14/96 Submer 1-9-14/96 PLC9%% Cum Pri E1 -

11% level of the l (1800/08) 7%% 1st felig Deb 3sk dar94 - 256% (1884/68)
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614% Dob Sut 67/89 - 138 (1649/69)
71% Dob Sut 67/89 - 238 (1649/69)
11% Dob Sut 2010 - 2108% 9%
Marroy Marroy Marroy Marroy Marroy Marroy Marroy
1020 Sut - 236 (1659/69)
45/46 Ard Dob Sut - 236
7% Peed Dob Sut 61/88 - 236 (1649/69)
103/64 Field Dob Sut 98/86 - 236 (1649/69)
103/64 Field Dob Sut 90/96 - 2102

(1881y66) 125% Rad Deb Set 2008 - 2115% % % Whitered & Co PLGS Ond 25p - 349 (1714y66) (17M/98)
55% 3rd Com Pri Sik 21 - 50 (18M/98)
55% 3rd Com Pri Sik 21 - 50
45% Pred Deb Sik 982004 - 200
61% Pred Deb Sik 982004 - 200
61% Pred Deb Sik 9821 - 253
58% Pred Deb Sik 9821 - 255
78% Pred Deb Sik 9821 - 255
78% Pred Deb Sik 9824 - 291
98% Pred Deb Sik 9824 - 290
78% Line Lr Sik 9824 - 293
77% Urn Ln Sik 9827 - 293% (17M/98)
77% Urn Ln Sik 98200 - 282 (13m/98)
105% Urn Ln Sik 200005 - 2103 4
(17M/98)
Whithread Investment Co PLCOrd 259 - 380
20 1

Young & Go's Brownry PLC9% Cum Pri 21 -120 5 (17My88)

Registered Housing Associations No. or burgillos includedoli North Housing Association Leizero Con Ln Set 2019 - 435 (1889)66)

Commercial, Industrial, etc COMMINETCRAL, INCLUSTRIAL, &C.
No. of bergains included (2:164
ADT LAADR (10:1) - \$21,559
Cov Case Red Pri 61 - 345.55
AGA Atthibition Provinced Series "5"
State - \$289, (1884,61)
AGB Research PLC\$2% Cov Pri 21 - 101.2
AMED PLC 13% Unit Lin 89, 1892 - 2114
(1884,69) (1994)00) AMI Heithche Group PLCOrd 20p - 200 2

Anii Neethchee Group PLGOrd 20p - 260 2
3
3 App Seimont International PLC10% Cum Prf
E1 - 122 (1984)69,
Antheis Enseun Toordein 1016% Sign Deb Sik
91/86 - £102% 4 (1784)69,
Althous PLCOrd 20p - 103
Abton PLCOrd 20p - 30 (1784)65,
Abton PLCOrd 20p - 30 (1784)65,
Abton Alterinant LeCord Sign of Nov - 828
28/3 28/3 (1784)69,
Alterinantics Heige PLC Arganization from Cov
Red Prf 21 - 125 & (1584)69,
American Heige PLCOrd 10p - 142
(1784)69)
American Heige PLCOrd 10p - 142
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Argolicanop PLCHarrania to sub for Cod - 265
261 (1384)69,
ASDA Group PLCHarrania to sub for Cod - 265
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(1384)69)
ASDA Group PLCSY'S Cum Prf 21 - 155
(1384)69)

ASDA (GOUD PLEAR'S QUARTY 21 = 135)
(134)(63)
Associated Station Engineering PLC4.5%
Comp P1 51 = 55 (734)(60)
Associated Strikeh Foods PLC55/% Une La
Str. 67/2002 50p = 2500
71/4 Une La Six 67/2002 50p = 3400
Associated Electrical Industries Lidelini, Deb
Six 66/31 = 250 (134)(60)
Astor ABFrite "8" She SKI2.50 = 3K191
(174)(437)

(17MySS) Asith Historys PLCCHI Sp (Ex Dhr) ~ 28 K 9 9 St X Austic Read Group PLCCHI 25p ~ 356 (1714)66) 8% Com Pri 21 - 76 BS Cam Pri 21 - 76
Instrument Smonthy(Hitigal) PLC8% Caw Curs
Flad Pri 21 - 1449
BY Caw Uns Lin Std: 9046 - 2869
(1664)95
Automotive Products PLC9% Curs Pri 21 -

Automotive Products PLGPA Care PT E1 - 113

Agrante Metal Products PLGCed 25p - 1300

BAA PLGCed 25p - 265 74 4 K 5 8 6 6 276

7 7 5 0 9 50 24

BAT Industries PLGADR (1:1) - 57 3465170 We A00 WO WO WO BAT. Investments PLG1076 Ure La Sik 90:55 - 256 (17%)408; 10% Ure La Sik 90:55 - 2562

BBA Group PLG8-75% Cam Red Cre Pri 210/34-286/899; - 164 4 5 10% Deb Sik 50:04 - 256%

BICC PLG8-31 Care Pri Sik 21 - 61% (15%)465

(161/405)
7% Dab Sik 8690 - 290
7% Dab Sik 8690 - 291
7% Dab Sik 9696 - 291
8M Group PLC45% (Mai) One Com Field Ptf
28p - 107 7 (776/68)
BOC Group PLC45% Com 2nd Prf \$t - 48
125% Una Ln Sik 2012/17 - 2114

BPB industries PLC716% Deb Six 86/81 -201 2 (13%/65) 10%% Deb Six 94/90 - 1701 BTP PLC7.5p(4xg Cev Cum Red Pri 10p -

Batocok International PLC8% Cure Pri St. \$1 - 93.66 Enlay(C.H.) PLC'E* Ord 10p - 125 (16My65)
Bardeey PLCWarrants to sub for Ord - 11
(17My65)
Barlow Rand LiSPid Ord R0.10 - 350 (17hay68) Barr & Wattace Amold Trust PLCOrd 25p -410 5 Bernatz Developments PLC854 % Una Ln Sik \$697 - 275 (1384)485 Beater PLC8.67% Cum Red Pri 21 - 106%

Baster P.C.B.D% Cum Red Pri 21 - 106%

K (130/95)
35% Cer Una Ln Sik 2000 - £135
Beson Group P.C.Cord 10p - 48 &
Bertisfords. W JPLC7% Gum Pri 21 - 70
Shejd Clustest PLC7% Una Ln Sik 57/92
- 226 (170/95)
Bischwood Hodge PLC9% Una Ln Sik 55/90
- 522 (170/95)
Bisc Arrow PLCADR (10:1) - \$21
Bisc Circle Industries PLCADR (1:1) - \$8%
(1/34/96) (13M/98) 7%% Chir Clum Rad Pri 21 - 127 8 5%% 2nd Deb Sax 1984/2009 - 252

F/% 2nd Del Six Harman | F/% 2nd Del Six Harma 63 4 5 Breiste (T.F.E.L.Y. (prilidge) PLC"A" Nox.V Ord 25p - 215 (16Myt8) Breistreette Group PLC Ord 21 - 238 1 Care Pri 50p - 31 Bridan PLC8"A Deb Stk. 8693 - 288 6345 (13M)dS) (13M)dS) (13M)dS) PLCOrd Six Sp = 350

Printer Sandum PLC Ord Sit Sp - SS0 (188/98)
Shigh Airways PLC Ord 25p - 148 9 8 .85 50 50 .18 1 1 .151 2 22 24 34 44
ADR (10-1) - \$28.7389
Shigh Airways PLC Ord 25p - 148 9 8 .85 50 50 .18 1 1 .151 2 22 34 34 44
ADR (10-1) - \$28.7389
Shigh-American Tobeson Co Ld5% Cum Pri Strips - American Tobeson Co Ld5% Cum Pri Str. 2 - 50
Shigh - American Tobeson Co Ld5% Cum Pri Str. 2 - 50
Shigh Phinns Broup PLC 55% Crw Red Pri St. 2 - 51 (748/98)
British Horse Stores PLC 7% Mig Deb Str. 94/98 - 251 %
British Motein Horse PLC 5% Fed Cum Pri(1935)(1) - 88
British Shoe Corp Hotgs PLC 5% Cum Strl Pri S1 - 89 (1714/98)
Shigh Shoe Corp Hotgs PLC 5% Cum Strl Pri S1 - 88 (1714/98)
Brown Boweri Kart PLC 5% Una Ln Str. 88/93 - 290% (1714/98)
Subject 7 A Cor Une Ln Str. 95/97 - 289%
Burndend Heusterpents PLC 15% Una Ln Str.

riana investmente PLC15% Una La Silk

Burndent Investments PLC 15% Uns La Sitt 2007/12 - E114 (1684/68) Burton Group PLC8% Uns La Sitt 96/2003 - Sit 96/2003 - E111 & 4 Cadbury Schwappes PLC35% Cum 1st Pri Sit £1 - 56 (1714/68) 9% 1st May Deb Sit 89/93 - E96 (1714/68) Gafyns PLC85% Cum 1st Pri £1 - 62 (1684/68)

9% 1st leng 1900 Ste Arms - 126 (1749/cg)
Cellyine PL/CSK/K Cattle 1st Pri 21 - 62
(1648/c65)
10% Cum Pri 21 - 118 (1648/c65)
Cellebred Robery & Go PLCOrd 10p - 185
(1548/c65)
Cellebred Robery & Go PLCOrd 10p - 185
(1548/c65)
Cellebred Robery & Go PLCOrd 10p - 185
(1548/c65)
Cellebred Robers Plack Strikett LdCorn Mpw 310 (1748/c65)
Cellebred Robers Resident LdCorn Mpw 2100 (1748/c65)
Cellebred Robers Robers Resident Robers Rober

64% Uns Ln Sik 2002/07 - 273 84% Une La Sik 202207 - 273
75% Unit La Sik 2025 - 287%, 8%
Chais Viyete PLC-L37% Cans Pri 21 - 70
Cuban(A.) 8 Co PLC-NonAV "A" Ord 20p - 375 (184%)69
Cholson Group PLC7% Cans Pri 21 - 88
Choper (Frederick) PLC85p (Neil Can Pad Cau Pip Pri 10p - 100 (188%)69
Chartoclain PLC7% Does 86 8694 - 321
55% Unit La Sik 8468 - 229
75% Unit La Sik 8468 - 289
75% Unit La Sik 8468 - 289
75% Unit La Sik 8468 - 289

5979 Ora Li Sic 9496 - 286 7 71% Una La Sik 202005 - 2837 (13ky83) Charles PLCOrd 25p - 250 Charles PLCO'R Cam Pri Sik 21 - 47 OR PLCSX'76 CAV Uni

Crystatics recognition of 2009 - 255
Cullen's Hidge PLCHillernanis to sub for Ord
— 15 (1984)89
QARS Simples Group PLCOrd 25p ~ 217.3 CARS Simples Group PLCOrd 25p - 217.3 (1884/95)
DRS PLC77% Une Ln Sat 26/91 - 283
Dalpaty PLC4.85% Cam Prf 21 - 70 (1884/95)
Drawmort Knibseer PLC Ord 10p - 395 (1884/95)
Drawmort Knibseer PLC Ord 10p - 395 (1884/95)
Drawmort Knibseer PLC Arthon.V)Ord 10p - 76 (1784/95)
Drawmort Informational PLC7%% Deb Sit 25/90 - 25/91 (1784/95)
Debrahams PLC56% 2nd Deb 36 (1976 - 287 (1884/95)
7% 2nd Deb 36t 21/96 - 284 (1884/95)
5% Une Ln Sat 85/91 - 294 (1784/95)
7% Une Ln Sat 85/91 - 294 (1784/95)

(138/y65)
71% Deb Six 85/80 ~ 292/9 38
101% Deb Six 85/80 ~ 2102% (158/y68)
101% Deb Six 95/80 ~ 2102% (158/y68)
Descore PLC6.25% Ciza Criv Red Pri 21 ~
125 (158/y68)
Developed 100 ~ 57/60
Developed 100 ~ 57/60

Devinural PLCOrd 10p - 57 50
Olcide(Jamas) ECO/Drop Forgings/PLCOrd
25p - 95
Dominion Instructional Group PLCVInstrants
to sub for Ord - 8
Dow Chemical Co-Com Sit; \$2.50 \$51.35860
Dubbler instructional PLC11% Cum Pri 50p
- 42 (1956) 65)
EMAP PLCOrd 25p - 183 5 4 4 5 9
6% Cum Pri \$1 - 45
Eliot[13] PLC7% Cov Cum Fed Pri \$1 - 103
(1956) 65)

(1004y65) Burick PLG8% City Class Fled Prf 92/94 £1

(108Ay83)

Baselot PLGS** Care Case Red Pri 92/84 £1

- 300

(178Ay83)

Elegist Criss Clays PLCADR (2:1) - 924K
(178Ay83)

Elegist Criss Clays PLCADR (2:1) - 924K
(178Ay83)

71% Use La Six 93/85 - 280 (188Ay80)

522 (188Ay83)

7% Deb Six 95/31 - 280 (178Ay88)

Baropean House Products PLC38/% Cust
Pad PT 2001/65 \$1 - 105 % (188Ay80)

Six Care Case Red Pri 2006/11 £1 - 133

5 (178Ay83)

Excellent Jewellery PLC11.5% Cust Pri 21 - 106 (188Ay83)

Ri Croup PLC7.7% Cire Cust Red Pri 95/98

51 - 130 5 (188Ay83)

Fermer(LH.) & Colletjin) PLC3.85% Cust Pri 21 - 45 (188Ay83)

Fermer(LH.) & Colletjin) PLC3.85% Cust Pri 21 - 63 (188Ay83)

Fermer(LH.) & Colletjin) PLC3.85% Cust Pri 21 - 63 (188Ay83)

Fermer(LH.) & Colletjin) PLC3.85% Cust Pri 21 - 78 (188Ay83)

Fermer(LH.) & Colletjin) PLC3.85% Cust Pri 21 - 78 (188Ay83)

Fermer(LH.) & Cust Pri 21 - 78 (188Ay83)

Fishel Sinch PLCADR (4:1) - \$19%

65/% Deb Six 84489 - 286% (188Ay83)

Fishel Group PLCADR (4:1) - \$19%

65/% Deb Six 84489 - 286% (188Ay83)

Fishel Group PLCADR (2:1) - \$19%

65/8 Group PLCADR (5:1) - \$19%

67/7 Righ83)

Fitzwitton PLCSY's Cure Pri IPE1 ~ IEO.45 (1744)63; Polines Group PLCOrd Sp = 47 Forthum & Mason PLCOrd Stit 21 ~ 222 (1744)63; Polisco Minister PLC4X's Cure Pri 21 - 55 (1844)64; PLC4X's Circ Cure Red Pri 21 - 10749; Putum Hidge PLCOrd 25p ~ 300 (1844)68; | CHON (United Ringdom) PL.COM's Ged Deb Six 01/86 = 2102 (18M/85) 107X* Sed Deb Six 10/95 = 2101 M General Sectric Co PLCADR (1:1) = \$2.850 72% Um Ln Six 82/35 = 291 (18M/83) General Motors Corp Com Six 31 2/3 = 238 (13M/85)

(1314y88) 7%% Gtd Uas Ln Sik 67/52 - 191 Gestehrer Hidge PLCOrd Cap 25p - 1759 1676 Cay Lins La Str. 9095 - 21 10 Glarrer Group PLCOrd 10p - 120 20 H38455 (1914)85) Gauss Group Ld6%% Use Ln St. 2545 50p Chance Group Love to wife un on ease one - 41 (1714)63) 751% Une Ln Stk 8546 50p - 43 (1714)66) Glynwed International PLC 1916% Une Ln Stk 94/99 - 236 (1714)63) Goodwin PLCOrd 10p - 44

Geodelin FLOOrd 19p = 44 Grand Metropolitan PLC10% Use Lin Silk 1188 = 138 100% (17%)65 Grant Universal Stores PLG57% Fied Use Lin Six = 254 (17%)65 01% Use Lin Silk 5378 = 230 (13%)65) OX% Urs Ln Sk 83/86 - 280 (13M/88)
Half Engineering/Sidga/PLC5.55% Cum Prf 21 - 75 (18M/88)
Hampson Industries PLC8% Urs Ln Sk 82/89 - 283 (7M/88)
Hard Rock International PLCCloss A (Rest Vigi Ord 2p - 76 80 (13M/88)
Hard Rock International PLCCloss A (Rest Vigi Ord 2p - 76 80 (13M/88)
Hard Rock International PLC8/8/ Deb Six 92/97 - 21/07% (13M/88)
Hard Rock International PLC8/8/ Cum Prf 21 - 54 (13M/88) Herrisons & Crosteld PLCSE% Cum Prf 21 - 54 (134):659 Hewiter Siddeley Group PLC7X% Deb St: 8782 - 230% Hispatorth Commic Hidge PLC7%% Deb Str.

Herrburger Brooks PLC25p = 180 (17/4/66) Hickson International PLC86/% Una Ln 8% 8974 - 280 (17/4/68) High Gesioris Park PLCOrd £1 - 228 High Gesioris Park PLCOrd £1 - 228 Hosechat Ag ORSED (pp. 01) - \$150% ORSE4 255 255 256 256% 257 \$57 257 257%

256 Honor Co LaSte of Com Six YSO \$13.9 Y 750 (184965)
House of France PLCRX% Line Lo Six 83965
- 288% (184965)
Howard & Wyncham PLC 18% Line Lo Six
70-21 - 2100 (104969)
Humberghat Group PLC8%% Cov Com Red
Pd 51 - 150 (164965)
Hunting Associated Industries PLC9%% Cov
Line Lo Six 6502 - 2552 (1774)65
MG PLC7X% Ure Lo Six 8553 - 259
(164965)
Th. Information Technology PLCOmi 10p 47

47
Mingworth, Morris PLC'5%% Cum 2nd Pri Six 51 - 63 (13kly68)
Mingworth Morris (Sahaire) Ld7% Non-Cum Pri Sitp - 31 (18kly68)
Mingworth Chemical Industries PLC 5%% Une Ln 9kt 942004 - 296 9
7%% Une Ln 9kt 9691 - 293 4 %

8k% Une Ln 5kt 9583 - 295 0 7
11%% Une Ln 5kt 9586 - 2105
Micc Engineered Produces Ld11% Deb 3kt 99/2001 - 299/46
Internetionel Sus Mech Corp Site Cap Six 51.26 - 257.2 % 8

TOTAL - 1981/9 |
International Sus Mach Corp Sta Cap States 1.25 - 257.2 % 5 |
International Paint PLCS'\% Una Ln States 1.00% - 250% (13M/65)
International Stand Electricorp 5/% Segis Carv Una Ln States 250/66 - 252 (16M/65)
International Stand Electricorp 5/% Segis Carv Una Ln States Electricorp 1.00% |
International Caposition PLC 25p - 467
International Caposition PLC 27d 10p - 228 (18M/65)

Ladbroiss Group PLC ADR (1:1) - \$7.5 (18kly68) 8% Gld Urs La Six 90/92 - £98% (184)68) Laing(John) PLCOrd "A" Non Vig 25p = 308

Lamont Hidge PLC10% and Com Prf 21 ~

Lamont Heige PLC10% 3nd Cum Pri 21 - 120
Land.eleure PLC 8% Cum Cnv Fled Pri 21 - 430 (15My/65)
Land.eleure PLC 8% Cum Cnv Fled Pri 21 - 430 (15My/65)
Land.eleure PLC 8% Cum Pri 25% Clart Pri 25% 21 - 67 (15My/65)
8% Deb 25% 24/96 - 236
105% Deb 25% 24/96 - 236
Land.eleure PLC5% Cum Pri 21 - 105% Cam Pri 21 - 105% Cam Pri 21 - 105% Clart Pri 25% 21 - 73 (13My/65)
Land.eleure PLC5% Cam Pri 21 - 53% 21 - 53 - 255 Lendon International Group PLC 10%% Uns Ln 5% 90/15 - 2100 Lendo PLC 7%% 1st Mg Deb 50: 86/91 -

291% (16My66) 10%% 1st Mg Deb Sek 97/2002 - 2100 10%% 1st larg large are proposed.
(1784/88)
9% 2nd larg Deb Sitk 87/82 - 288
(1884/88)
Loss(No.) & Co PLOS.75% Cum Cnv Rad Prit 21 = 123 45
Lucas inclusives PLC 10%% Una Ln Sitk 22/97 - 2101% (1784/88)
Lyon & Lyon PLCCAd 250 - 23/40
lates PLC6% Cnv Line Ln Sitk 1997 - 27/90
LLY-Jobbings PLCDid Ord 10p - 61
(1784-88) (1364/66) McCarthy & Stone PLC7% Cryr Une Ln Stk 99/14 - 2195 Magnet PLC2529% Crw Cum Red Pri 2012 51 - 85 5 8 Martin & Spanner PLC7% Cum Pri 21 - 89

(13th)955 10% Cust Pri 21 – 95 (17th)455 Manshall & Universel PLC 73/% Cust Red Pri 21 – 95 (10th)955 Manshall Rose PLC Warrants to sub-for Crit -State 662 200; PLCYMINITE ID BUS 30* Uni = 500 10% Une Ln Sik 9297 = £102% (1724/60) Echalle Tyn PLC9% Deb Sik 9297 = £85% 295%
7.5% (Neit) Criv Cum Rud Pri £1 ~ 120 1
95% Dats Six 95/2007 = 255%
Mount Charlotte Investingers PLCFR % Criv
Urs Lin Six 95/2007 = 2550 (17M-)65
NCPI Corp.Corn Six 55 ~ 251.9 (16M-)65
NCPI Corp.Corn Six 55 ~ 251.9 (16M-)65
NCPI Corp.Corn Six 56 ~ 251.9 (16M-)65
Nct 50.05 ~ 211 (16M-)65
Nct

Newmen Industries PLC1014" Une Lit Bilk 9898 - 2980 98/98 - 2000
Next PLC7% /* Cum Pri 21 - 72
Noble & Lund PLC8% Cox Que Red Pri 21
- 117 (168/903
Noble & Lund PLC8% Cox Que Red Pri 21
- 117 (168/903
Norme PLC9% Cum Pri 21 - 70 2 (138/903)
Norme PLC8% Cum Pri 21 - 70 2 (138/903)
157% Deb Sik 90/95 - 211 (178/903)
Normens Group PLC8% Civ Um Lu Sik
98/04 - 2105
Norme Deb ASCERs "81/Nor Vig No29 \$10% 10% Nex3% 64 (1905/%
North Brisis Sixel Group/Signif-LC0rd Zip
- 33 (198/905)

North British Steel Group(HOgs)PLCOrd 25p - 33 (1934/65)
Borthern Engineering Industries PLC5.879%
Cum Prf 21 - 75 (1934/65)
87% Um Lin Stit 89/63 - 290
Northern Foods PLC7% Deb 36t 85/60 - 295% (1734/65)
Nortico Opes PLC5% Cav Com Red Prf 2002 51 - 57 5 0
Counted Group PLCWerrents to 94th for Ord - 13 (1734/65)
ST (1734/65)
ST (1734/65)
ST (1734/65)
F & P PLC New Ord 10p (FpRLA-275/65) - 177 50 177 60 Pege (Michael) Group PLCOrd 2p - 53 3 4 6%

Pail CorporationSha of Cum Six 90.25 -Perfor Knot PLCOrd 25p - 255 (15h)460 Perforking Group PLC7% Cum Cav Fied Pri 21 - 300 - 3500 Interior Zochonie PLC10% Com Pri 21 --122 (13My68) Interiori PLC8.525% Une Ln Sik \$6,95 - 294 (16M)68) 10%% Uns Ln Sik 2001/05 - 2100%

101/14 Uns Ln Six 2201/06 - 2100% (168/462) 101/14 Uns Ln Six 63/68 - 210/2 (168/468) Perios PLC Did Ord 290 - 220 (178/468) Pizor PLC 31/6 Uns Cror Fied Pri 21 - 120 Pisour PLC 31/6 Uns Cror Fied Pri 21 - 120 Pisour PC OCCOS Six of NPV - 220/7 (138/463) Pisoury Co PLC 711/6 Deb 351 6257 - 255/40 61/40

Pleasery Co PLCTN's Deb Str. 9237 225'46 St. 9
Poly Pock International PLC6's Clem Crev
Ped Pd 21 - 17' (18M)65)
Portain Histor PLC6's's Car Unit Lin Six
94/2000 - 2172
Portain Histor PLC6's's Car Unit Lin Six
94/2000 - 2172
Portain Histor Buddings LdCrd \$20.50 - 11
(18M)65)
Portain Child Buddings LdCrd \$20.50 - 11
(18M)65)
Portain Child Buddings PLC6's Core Unit
Lin Six 1995 - 2750
Pressate Notificings PLC7's Core Pri \$1 115
Custons Most Houses PLC1'0's "st Mig
Deb Six 2250 - 257's P
PLEA History PLC7's Cust Pri \$1 - 70 P
12% Cre Unit Lin Six 2500 - 125 P
12% Cre Unit Lin Six 2500 - 125 P
12% Cre Unit Lin Six 2500 - 125 P
12% Cre Unit Lin Six 2500 - 125 P
14H Group PLC7's Cust Pri \$1 - 55% 75%
(13M)655 (1304)68) RPH Ld4%% Um Ln Sax 200409 - \$42 60 (1504/65) 97: Um La So: 59/2004 - 290 Hacai-Chuộb La 0% Uns La So: 62/55 -

Transpool
The Lin Set 992004 - 290
These-Chubb Lin PK Use Lin Set 9295 - 2954 (1984)65)
65'% Use Lin Set 97/82 - 294 (1984)65)
65'% Use Lin Set 97/82 - 294 (1984)65]
Facel Selectronics PLCAUPT (1:1) - 353%
Partics Horizotton PT E1 - 30 (1884)65)
ENYA Use Lin Set 9369 - 2977 (1984)65)
ENGLES & Calmain PLCS Cum Pri E1 - 52
(1984)65) (1814)68) 64% Deb 9# 85/90 - 290 3%

(18M/95)
61% Deb Six 85/90 - 280 3%
Read International PLD3% Cure Pri 21 - 48
51% Cure Pri 21 - 50 (13M/95)
7% Cure Pri 21 - 65 (17M/95)
7% Deb Six 67/82 - 237 (18M/95)
Panote PLC15% Six Deb Six 82/97 - 284%
(17M/95)
Reaction PLC15% Six Glory Cure Read
Pri 91/82) 21 - 125 (17M/95)
Readcine Group PLC77% Cure Care 2nd Pri 21 - 250 (18M/95)
Readcine Group PLC 77% Cure Care 2nd Pri 21 - 250 (18M/95)
Readcine PLC11% Cure Pri 21 - 148% 52 3
(18M/95)
Readcine PLC9% Cure Pri 21 - 125% 7%
(18M/95)
Rountre PLC9% Cure Pri 21 - 57
Puberoid PLC10%% Une Le Six 90/95 - 297
(18M/95)
6% Une Le Six 93/96 - 270 (18M/95)

Schering AS She of DMSD, 100 61800 (Open 51) - DM468
Scot & Robertson PLC774% Cum Che Fled Pri 21 - 115 (18M/469)
Sears PLC75 % Cum Pri 21 - 65 (17M/469)
71 % Uns Lin Sik SSW - 122 (13M/469)
Sears Robucts & Co She of Com Set 50.75 - 216% (18M/469)
Securior Group PLC65% Cum Prig Pri 21 - 642 (13M/469)
- 222
Samo Group PLCNew Ord 2p (FpLA-24/469)
- 222
Sidew Group PLC77/45 Uns Lin Sik 2009/08
- 232
- 232
- 232
- 232
- 232
- 232
- 232
- 233

- 522
500 Group PLC3.15% Cum Prt 21 - 46
691% Ure Lin Set 67/82 - 5360
Sassiniary PLC4.2% Cum Prt 21 - 150
(17/4/58)
Smith & Nephrew Associated Cos PLC57/%
Cum Prt 21 - 40 (1684/68)
Serith (M/H.) Group PLC18* Ord 10p - 57

(18My68)
Shi Nard Ura Ln Stk - 547 50 (18My68)
Shi Nard Ura Ln Stk - 547 50 (18My68)
Shi Nard Ura Ln Stk - 547 50 (18My68)
Shi Nard Ln Stk - 545 (17My68)
Shi Nard Ln Stk - 545 (17My68)
Shi Nard Haddings in Shis of Class A
Liming ComSik 30.10 (Rest) - 540 55 5
Sound Diffusion PLC 7.25% Chr Clar Red
Pri 11/98 Pci-245769 - 12 4 4 h 7
Späers Ld 7 K% Deb Sik 8469 - 138
(17My68)

Speiers Ld 7 k% Dab Sit Buil99 - D38
(Uniy68)
Spong Hides PLCCriv Cure Red Pri 20p - 38
9 (17 July68)
Seaph Corp Core Sit S1 - 230 x (1654,68)
Sangh Farmiture Heige PLC 11% Cure Pri 21 135 (1854/68)
Standbryklus PLG5,75p Cure Chiv Field
Pri - 154 (1854/68)
Standbryklus PLC5,75p Cure Chiv Field
Pri - 154 (1854/68)
Standbryklus PLC5,75p Cure Chiv Field
Pri - 154 (1854/68)
Standbryklus PLC5,75p Cure Chiv Field
Standbryklus PLC5,75p Cure Chiv Lin
Standbryklus PLC5,75p Cure Lin
Standbryklus PLC shouse PLC9% Cav Lins Ln Stk 1982 -

(184)68)
Spraincase PLC9% Che Line Lin Stit 1982 –
2170
Straincase PLC9% Che Line Lin Stit 1982 –
2170
Crd - 73 (184)63)
9 Wis Red Cure Pri 21 – 108
Strain(John) & Soras PLC Ord 25p – 305
(174)58)
9 Wiss Red Cure Pri 21 – 108
Strain(John) & Soras PLC Ord 25p – 46
T & N PLC9% Meg Deb Stit 87/82 – 295/44
M/ 7X (184)489)
TIN Corporation Stite of Core Stit 7/80 – YS28
630 (184)489)
TIN PLCOrd 1p – 129 30
T.LP. Europe PLCOrd 5p – 142 3 4
Tase & Lyle PLC74% Data Stit 88/94 –
280/46
7 K% Une Lin Stit 85/90 – 253/6
7 K% Une Lin Stit 85/90 – 253/6
7 K% Une Lin Stit 85/90 – 254/5
Non-int Bry CULS 1988/plk Pre-24/6/86) –
23 % 4 % % % 5 5 % % % % 8
Taylor Wisson Social PLC 10% Subord Crav Une
Lin Stit 1937 – 2139 (174)690)
Tailor Misson Social PLC 10% Subord Crav Une
Lin Stit 1937 – 2139 (174)690)
Tailor Misson Social PLC 10% Subord Crav Une
Lin Stit 1937 – 2139 (174)690)
Tailor Misson Social PLC 10% Subord Crav Une
Lin Stit 1937 – 2139 (174)690)
Tailor Misson Social PLC 10% Subord Crav Une
Lin Stit 1937 – 2139 (174)690)
Tailor Misson Truck Une Deep Disc Lin Stit 2005 –
263/46 % 40
Truck Cure Pri C1 – 83
21.7% Cure Pri C

(13A)460)
Warranta to sub for Ord — 170 (18b)469
9% Una Ln Six 200409 — 256 (18b)469
9% Una Ln Six 200409 — 256 (18b)469
85% Una Ln Six 200409 — 256 (18b)469
85% Una Ln Six 25944 — 251 (18b)469
IllingThomas) PLC5-25% Cum Pri 21 — 75
173-469

Eng(Thomas) PLC5-25% Cum (17My68) 8% Deb SB: 85/80 — 294% 0%% Urs Ln Bit 89/94 - 080 83 4% Timide Group PLC 11%% Une Ln Bit 91/96 - 2:05 (164/96) Tootal Group PLC 5% Curn Prf 21 - 45 (1864)68) 7 k% Deb 8% 85/90 = 282 (1864/68) 7% % Ung Ln Sik 89/84 - 120 9% miles PLCA Non.V.Ord 102 - 105

7%% Une Ln Sick 8944 - 120 9%
Toxidat PLC**A Non-V.Ord 18p - 185
(184/98)
Traininger House PLC**Dru Une Ln Sick 94/98 194% Use Ln Sick 200106 - 295
Traininger Group PLC**Branches to sub for
Ord - 8 %
Trustmouse Forter PLC**10.5% Mileg Deb Sick
31/96 - 2107
9.1% Une Ln Sick 96/2000 - 291 5%
(194/98)
UK Paper PLCOrd 10p - 135 5 6 7 0
Uniquite PLC54% Deb Sick 58.68 - 192 8
(194/98)
UK Paper PLC54% Deb Sick 58.68 - 192 8
(194/98)
6% Une Ln Sick 91/98 - 2806
Uniquite PLC54% Deb Sick 58.68 - 192 8
(194/98)
6% Une Ln Sick 91/2005 - 295 (194/98)
Union International Co PLC56% Cum Pri Sick
21 - 57
Union International Co PLC56% Cum Pri Sick
21 - 57
Union Sick 91/91 PLC54/86
United Sick 91/9

SW. Carriffat. Pree To Supply 195; 21 – 689
Victoria PLCOrd 25p – 259 90 8. Victoria Carpat Hidge PLCOrd 25p – 119 (188/98)
Volvo AS 15' SIZS(Non-Restricted) – 255%
59% 57% 57% SIZS(30)
WB Industries PLC Ord 10p – 42‡ 3
WCRS Group PLCS(5% Cav Cust Red Pri 1989 10p – 112 (188/98)
Water Potenties PLC Ord 5p – 421 – 120 (188/98)
Water & Staff Hidge PLCOrd 5p – 120
Water (100) 10p – 120 (188/98)
Water & Staff Hidge PLCOrd 5p – 120 (188/98)
Water & Staff Hidge PLCOrd 5p – 120 (188/98)
Water & Staff Hidge PLCOrd 5p – 120 (188/98)

(12M/96)
Waterford State Broup PLC11% Line Ln
Sto 7595 - 2899
Materford State Broup PLC11% Line Ln
(1 WFG Ord MOUS & 1 WFW Inc 1p) 20.96 1 p 22 0 0 64
Neetland Group PLCWarrants to teb for Ord

Westernd Group PLC Warrants to too for Ord - 21 4
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Yule Cattle & Co PLC 11 %% Cum Red Pri
1998/2008 21 - 159 (1684/88)

Financial Trusts, Land, etc. I- (III.II.C.III.) I TUSTS, LETIO, CTC
No. of bergains included SIS
American Express Co-Com 98.50 - 212%
Archar Express Co-Com 98.50 - 212%
Archar Express Co-Com 98.50 - 212%
Archar Express This Public Cord Ip - 155
August That PLC 111% Cow Subbird Uma Ln
Sts 1992 - 2125
Australian Agricultural Co LdSA BLSD - 225
(1714/98)
Bellian Gifford Technology PLC Wileverius to
sub for Ord - 12 (1654/98)
Belliannia Arrow Hidge PLC Wits To Sabsorbe
for Ord - 279

E27 pastern intermetional law Trust PLC9%% Date Sit 92-97 - 195% (134)460) Edmburgh Francist Trust PLCWarrants to auch loc Oxf - 12 (184)460) 13 5/16% Dob Six 2003 - 2116 (144)458)

13 Sriets Dob Soit 2003 - E1 16 (Helelyste)
Exploration Co PLCOrd Set Sp - 173
F & C Enterprise That PLCMenteracts to subtor Ord - 11 (1384/88)
Perguson/Junes/Holgs PLCOrd 10p - 47
(1584/88)
First Debendure Plantes PLC11.125%
Severally Set Deb Set 2018 - \$105%
(1744/98)
First Metional Finance Corp PLC10% Subord
Une Lin Sk 1982 - 296% (1746/98)
Govelf High Income Gift Fund Ld Ptg Red Pri
1p - 44 (1846/88)

Ptg Red Pri \$0.01(U.K.Pterit) ~ £17.45 (158/u59) (15A/e8)
Holistoft Investment Treat PLCOrd 28p –
210 (17A/e8)
Bit Global Punde LdPtg Red Pri 9.0.1(Harraged Sha) – £16.81 (17A/e8)
Indicape PLOSK% Cam Red Pri 98/e2 £1

93
121% Una Ln Six 1976 - 1106 (1984/98) international Cay Hage PLCS% Crv Cum
Red Pri 21 - 98 0 100 100 (1984/98) international inv. Tot Co of Jersey 13% Cum
Red Pri 21 - 90 (1984/98)
Warrants to sub for Ord - 32 (1784/98)
Ind Stock Exchange of UKLFRep of Ir La 7%%
May Deb Six 90/95 - 1285%
10% % May Deb Six 2016 - 198%
11684-983 (1844/85)* Pacific Warrant Co SAOrd \$2 (81) = 151 JF Pictic Wattana vo and to the (17Mysts)
Pri 52 (8t) = E23% (17Mysts)
Korea-Europe Pund LoSts \$0.10 = \$15.3228814 \$ 2874 9 946
Sha(IOR to Br) \$0.10 = £562%

LIT Holdings PLCCum Red Prt E1 (Pay Pd-17789) – 40% (1544/65)
Lane Britannia Jecsey (Sit Fund Loting Red Prt 1p – 20.5¢ toleries Stront Investments PLC Warrants to such for Ord – 38 (Acrossy Ottshore Starting TrustStat of NPV(Overseas Fund) – 109.5 (Acrossy Selected TrustStat NPV European Fund/Reg) – 29.1904 5.7658
Mezzarinte Capitaliano Tet 2001 PLCtes She 21 – 145 (1654/65) Mezzarine Cocinetation Tet 2001 PLC(see Sh 21 - 145 (1824)60) MC Group PLC Wierrania to set for Sts. -62 (1714)65)

17MyGis) al Horne Loans Corp PLC7.5% Cav Pri 21 - 104% 5 % 5 Sports Growth Fund LdPig Red Pri SOLD1 (Br) - \$10% Precicel investment Co PLCOrd 18p - 88 (68) Hid(L)Hidge PLCWarrants to sub for (19haye Crts - 58'
Royal Trust Government Sacs Fund LdPig
Red Pri 1p - 68'% 73 (1664)58)
Selective Assets Trust PLCOrd 19p - 65
Units of Equities Index Unit Ln Sik 2013 85 (0

SS 0
Saru Fund (Caynam) LdPtg Red Pri \$0.07 \$15% (1854;68)
Smith New Court PLC12% Subord Une Ln
Stk 2007 - 257
Strate Investments PLCWarrants to sub for
Ord - 28
TSS Git Fund LePtg Red Pri 1ptGlass*A* Ptg
Red Pri) - 1002 7 (1854;68)
That Euro Fund LePtg She 80.01 65.198401 & 11% % 2 %
Thei Investment Fund LdPtg Red Ptd \$0.01 \$10.48 52 55 % %
Thornton Pacific Investment Fund SA

Thornton Pacific Investment Fund SA - 200 nantal Services Group NV Transcontinental Services Group MV – 50
Value & Income Trust PLCWarrants 98/94 to sub for Ord – 10 (19M/465)
61/15 Curs Criv Red Pri 21 – 127 (19M/465)

insurance No. of burgains included 857 No. of bargains included as Alexander & Al

Investment Trusts

Investment Trusts

No. of burgains included 583

American Trust PLCS's Cum Pri 59x - ES3

(1714/59)

Australia Investment Trust PLCWintrants to
sub for Ord - 15 (1984/69)

Baillia Gifford Shin Napon PLCWintrants to
sub for Cod - 45 (1984/69)

Bashars Investment Trust PLCS-57x Cum Pri
Six - ES5 (1984/69)

British Empire Sac & General Trust 10%/6

British Empire Sac & General Trust 10%/6

British Investment Trust PLCSK's Pri
Bid(Zum) - ES2 (1714/69)

British Investment Trust PLCSW's Cum Pri
Six - ES7 (1984/69)

Brunner Investment Trust PLCSW's Cum Pri
Six - ES7 (1984/69)

Danner Investment Trust PLCSW's to
Subscribe for 1 Inc & 1 Cap - 36 (1984/69)

Deby Trust PLCWintrants to sub for Cap

Six - 90 (1984/69)

Drayton Connocious Trust PLCSW's Cum
Pri Six - S93.940-1000

Pri Stk - £99% 100

Project Consolidated Trust PLC2-8% Cum
Pri Six — 559% 1000
Six — 559% 2014 — 256% 100%
Six — 559% 2014 — 256%
Six — 559% 2014 — 256%
Six — 559% 1000
Six — 559% 2014 — 256%
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Si

6140
Charmain Bouster Co's live Trust PLCWarneste
to sub for Ord - 35 (1384/65)
Globe kwestmint Trust PLC10% Dab Silk 2016 - PSF K. 1115 ** Che Unis Lin Sit 90/95 - 2300**0** 115 ** Che Unis Lin Sit 90/95 - 2300**0** Strebenic tre Trust PLC9% Deb Sit

2017 - POST, 415 (Talleyelle)
10% Deb Sex 2015 - ESS
11% Deb Sex 2014 - E107%
Preventors Capilled Trust PLC-05% Curn Pril
Bits. - 255 (1746/98)
Londoti American Ventures Trust PLC-6%
Curn Pril E1 - 55 (1746/98)
Januaris Catalifee Shs Fund Inc-00.10 - PS-55

Minerals Qalabries She Fund Inc 90.10 – 19.55
New Guernary Securities Thest Ld Ond 25p – 85 (17 July 68)
New Theographism Trust (1989) PLC 12.8%
Deb Set 2008 – 2116% (1884)98)
New Tobyo Investment Trust PLC Verinante to sub for Ond – 87 (1884)98)
Pareation Trust Co PLC 75% Chr Uns Ln Set 2000 – 255 0 (1884)98)
Racburn Investment Trust PLC 5% Cum Pri Set – 150 (1884)96)
Rights and lesque for Trust PLC 75% Cum Pri Set – 156 (1884)96)
Pri 21 – 64
Set Andrew Tust PLC 5% Cum Pri Set – 255% (1934)96) ST ANOTHER THAN PLUS EN COMP PT SER " 253% (134)400) Sootish Essiern Inv Trust PLC9%% Deb Sik 2120 - 263% 124% Deb Sik 2012 - 2115% (1654)60) Sootish National Trust PLC9% Cure PT 21 -25 (17)4,61%

Socials National Trust PLC 8% Caim Pri 21 - 50 (17M/68)
10% Dels So: 2011 - E87
Securities Trust of Scotland PLC-4%% Cam Pri 5% - Z46% (12M/68)
Shires Investment PLC-Warrants to sub for Ord - 40

Crd - 40
TR Cay of London Trust PLC 10%% Dab Six 2020 - 108% (10%)400
TR Industrial 6 General Trust PLC 10% Dab Six 2016 - 10%
TR Trustees Corp PLC 10%% Dab Six 2016 - 2100% (10%)400
TT. France PLC 11 519% Gad Dab Six 2016 - 210e 5%
Throgeneror Trust PLC 12 519% Dab Six 2016 - 210e 5%
Vertices Recurifies PLC Warrants to sub for Vertices PLC 11 519% Variage Sociation PLCWarrants to sub for Ord - 85 Witan Investment Co PLCS%% Deb Stic 2016 -- 283% % %

Unit Trusts Henderson International Trust Units = 143.1 (1954/69) ALS G. American Smaller Co's FundAccum Units = 42.3 U.A. G. Gold & General Funding Units = 42.1 M.A. G. International Income Funding Units = 54.9 No. of burgains included 29

MITTHES — MISCETTATHOUS

No. of bargains included 185

Anglo United PLCCov Red Pt 10p - 89 91
Baleth Th Co PLC10p - 58
Botanama RST LaPL2 - 40

Consolidated Gold Raids PLCAOR (4:1) - \$75% (134)/69

De Beers Consolidated Fames L4DId
PALOS(CH) (Cpn 61) - \$12% p 840

E Ont Mining Emphasison Co PLCOrd 10p - 843 Mines - Miscellaneous 843 Miningura Copper Mines LifOrd Stk \$21 -12 (17M)dth RTZ Carporation PLC3.325% "A" Cum Pri 21 FTZ Corporation PLUS 365 to A Color PT E1 - 474 St (1984/95) Waverley Mining Pinance PLCOrd 5p (Min Watering) (PPILA - 47/86) - 70 70 (1334/95) School PLCPid 1p - 510 Willoughby's Consolidated PLCPid 1p - 510

"B" Ord K10 - 30 (15M)(88) Mines - South African No. of bargains included 41
General Mining Union Corporation 12.5% Una
Subord Comp Cav Debative) RE7 - E7% (1984)65) Lebows Piedhum Mines LdOrd RQ.01 – \$1.55 (1984)65) How Reinformen Properties Ld RQ.25 – 824 Western Deep Lewis LsOption to Sub for Ord – 25.35 (1884)83)

Aren Energy PLC Ord In20.20 = 800.68 0.865 0.87 p 72 2 3 h 4 0 Asentic International Ld Com She of MPV -ASSTORE EAST REAL AND ASSTORE AND ASST Mesh Percens to PLC-0-d 20 presenting Transis - 255€ Ord 25 p (250 Pt) (Reg - 65 k, 256 4 4 .054 k ¼ k ¼ £ .565 5 6 6¢ ½ ½ ½ ½ £ .934 0 0 tk ¼ ½ 7 7 ½ ½ ADR (12-1) (Pty Pt) - \$14%€ ‰ .922.66€ 9% Cum 2nd Pti 21 - 63€ ¾€

Oil No. of bargains included 1604

C134-6
Strell Transport&TracingCo PLCOrd She (Br)
25p(Cpn 179) - E10.25 10.33
Strell Transport&TracingCo PLCOrd She (Br)
25p(Cpn 179) - E10.25 10.33
Taxaco International Financial Corpo?* Stops
Cave Gad Lin She 51759 - E110 (10My65)
Total-Cornegorie Franciales Des Petrões "B"
She FRSO - FR345.246 (17My65)

Property No. of bargains included \$42 PTOPORTY No. of bargains included 822
Allied London Properties PLC 1075 Cum Pri
C1 - 1240
81% Crv Ures Ln 9kt 1966 - 2250 8
Allinet London Properties PLC 00% 1st May
Deb Sit Bites - E37 (1844/68)
Asida Property Midgs PLC 18 5/16% 1st May
Deb Sit 2011 - 2377; (1844/68)
Bampton Hidgs Ln 0% % 1st May Deb Sik
85/33 - 290 (1844/68)
Bampton Property Group Ld7%% Ures Ln
Skigh 189 - 284% (1714/63)
Braction Property Trust PLC 195% Cum Pri
C1 - 136
Ritantie Group PLCOrd 5p - 106 7

E1 = 136
Britannie Group PLCOrd 5p = 106 7
Britannie Group PLCOrd 5p = 106 7
Britan Land Co PLC 10%% Diet 1st Mitg Deb Sit 2019/24 = E100% (BioMy68)
Britann Estate PLC-56% 1st Mitg Deb Sit 2026 = 139%
Capital & Counties PLC-5%% Chr Pri E1 = 102 (1684/68)
9%% 1st Mitg Deb Sit 2027 = 254%
Navd*% 1 st Mitg Deb Sit 2027 = 254%
Navd*% 1 st Mitg Deb Sit 2027 (#25Pd-30/11/89) Nave 1% 1 stuling 0558/2027/925Pd-30/11
- 124% % % % %
9% Units in Six 21/96 - 200 (1884/68)
City Six Estiman PLCP% One Unit in Six.
200506 - 2100
Crapton Combined Seen Linb%* 1st Mig.
Dab Six 88/97 - 232
Patients & Company Inspectments PLCA-3%

Dob SW 8891 - £92
Estatus & General Investments PLC4.5%
Cust Pri Sop - 40 (15M-468)
Estatus Property Investment Co PLC7X%
Uns Ln Six 8992 - £87%
Great Portland Estatus PLC9.5% 1gt Mig
Deb SX 2019 - £91% % 2 % ¼
Green Property Co PLC Ord Ir50.25 - 1.28
1.3 1.3
Graycost Group PLC 12.85% Une La Six 90/62 - E104 (17M/969)
Hammerson Prop Invilider Corp PLC Ord 259 - 610 57
Hasiamere Estates PLC 10%% 1st Mitg Deb Six 90/2003 - 2100 (16M/969)
10%% 1st Mitg Deb Six 2010 - 299% (16M/969)
Irrey Merchant Developers PLC5.126% Cure Civ Red Pri C1 - 74% 5 5 0 7
Konnings Estates PLC5%% Cure Pri £1 - 54 (16M/969)
Land Securities PLC6% 1st Mitg Deb Six

CONTROL ESTATE PLC5% % CAM Pri £1 - 5
(16My56)
Land Securities PLC6% 1st Mg Deb Six
88/30 - 256 %
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98 (1804/68) 8%% Uns Ln Set 92/97 - 190% 1 % London&Prov Stop Centres(Rigs)PLC16% 1st Mg Deb Stk 2026 - £93% % 4%

TERMS UPO SEX 2000 — DUSW W 6W.
London County Free. 4 Less. Prop St. 95 1st.
ldg Dab Sex 85/95 — 279% (13kly88)
London Shop PLCBNW Une Ln Stx 87/97 —
285 (17kly88)
1876 1st ldtg Dab Sex 2026 — 825% MEPC PLC9%% 1st Mig Dab Sik 97/2002 -10%% 1st Mig Deb Sik 2024 ~ £104% % 10% 75 MB Deb Set 2017 - 2114 6% Line Lu Sin 200005 - 283% (17My68) 6%% Cow Line Lu Sin 25/2800 - 2163 with International Properties LeCrd 25p -

Materians and American Property Corp PLC8.5% 1st Mtg. Deb Six 2015 – 280% 1% % Pear Hidge PLC10% Curn Prt 500 – 65 173.54(8) (1714)66) 5.25% (Net) Carr Cura Non-Vig Pri £1 =

119
New97% 1sthepb8t62011
g48P0-20/7889 - E34% 8% X %
(1884/88)
Relatives Properties PLC25p - 217 (1884/88)
Resultangle Greycost Estates PLC11% 1st
Mits Deb Six 2014 - 2109/2 (1884/88)
Rush & Yomplatus Group PLC73% Cru Cura
Rush By 21 - 115 8
Stausthauf, Property Trust PLC8% Cur Cura
PH 21 - 105 (1384/88)
Yom 4 Cry Property Trust PLC8% Cur City
Pf 21 - 105 (1384/88)
Yom 4 Cry Properties L877% 7st Mag Dab
Six 8168 - E85
77% 1st Mag Dab Six 87/2002 - 285% 8
(1774/88) (17/4/65)
87- Una Ln Sci 97/99 - 882 (18/4/95)
Town Central Securities PLC97- Cer Una Ln
Salt 98/2000 - 2:164
Water City of London Properties PLCOed 250 - 163 0 (1504) PLC775% Cum Pri 21 - 65 (1504) (68)

Plantations No. of bergains included 11 Chillington Corporation PLC9%% Cum Red Pri 21 – 105 10 PIT E1 - 105 10
Durlop Plantations Ld6% Cum Prf £1 - 57
Pacieng Sameng Hidge PLC 10p - 98
(1084/98) (1986-965) Parto Estates Hidgs PLC25p - 470 500 (1786-965) Singapore Parta Radipe/Estates PLC5tk Op ~ 50 (1986-965)

Raifways No. of bergelos included2 Carredian Pacific Littord (les Lon)(interch transit) of NPV - ESM. Fishguard & Rosestro Riye & Hörs CoS%% (Jat Pr) Set - ESS®

Shipping No. of bargaine included 187 Peninsular B Oriental Steem Nov CoSts Curs Pid Bat ~ 250 (17hly66)

Utilities No. of bargeline included 15 American Information Techni, Corp Sits of Com Sit S1 - \$88% (17My88) Barton Transport PLCDid 160p - 690 (1774/95)
Bristol Chennel Ship Repairers PLC-Ord 10p. – 10% K
CESC LaEquity Ruto – 33
Marray Dods & Harbour Co-Combined Units Marrey Dooks & Hardour Communication 200 Std St. Parts 9 - 275 (16My85) St. Parts 9 - 275 (16My85) Southern California Edison CoSits of Com St. 2 1 Mr. - 331 (17My85) US WEST, Inc Shs of Com St. of NPV - \$22% 53% (17My85)

Water Works No. of bargains included 17 Sournemouth & District Water Co3.5%(Fml) 5%(Cons Ord Six = 2500 10 (1844/85) 10%% Flad Dab Six 1995 = £101% 3

5%Cone Urb Set — 2500 10 (168905)
10%% Fled Dab Sit 1995 — 2101% 3
(10%% Fled Dab Sit 1995 — 2101% 3
(10%% Fled Dab Sit 1995 — 2108)
12%% Fled Dab Sit 2004 — 21108
12%% Fled Dab Sit 2004 — 21108
12%% Fled Dab Sit 2004 — 2115%
(16%% Fled Dab Sit 1976 — 241 (17%% Fled Dab Sit 56%)
4% Corts Dab Sit Irrd — 241 (17%% Fled)
Cambridge Water Co 10% Fled Dab Sit 56%
— 25% (17%% Fled)
Cheeler Water-cortis Co-4.2%(Fled) 6%
MeiOCHS Sit — 2170 (16%% Fled)
3.15%(Fled) 4%%(Fled) 5%(Fled) 5%(Ord Sit — 2500 (18%% Fled)
— 2500 (16%% Fled) 6%(Orm Fri Sit — 2150 (17%% Fled) 5%(Orm Fri Sit — 2450 (77%) 5%)
2.9%(Fled) 4%(Orm Fri Sit — 211% (18%% Fled) 5%(Orm Fri Sit Ord "C" Sik 3.5%(Pinty 5%)Max - 2500 (184)950)

A' Cons Deb Six Int - 241 (1744)65)

Exix Wordestanking Walerworks Co544 Int Deb Six (1924 leave) - 151 (1744)65)

Esetx Water Co3.5%(Feb) 5%(Rico Ord Six - 2470 (184)65)

3.5%(Feb) 5%(BH) 5 - 2675 (184)65)

7%(Deb Six 8163 - 269% (184)66)

11,50% Red Deb Six 95/87 - 2105% 7%

15MyGB) 11%% Red Deb Set 2002/04 - £109% 11%% Find Deb Six 2002/04 = \$109% (164/65)
Folkestone 6 Dishrict Water Co 7%(Finhy 10%)Max Ord \$10 - \$22 (1744/65)
4.9%(Finhy 7%)Max New Ord \$10 - \$22 4.9%(Finhy 7%)Max Ord (1953 iso)\$10 - \$22 4.9%(Finhy 7%)Max Ord \$10 - \$22 (174/65)
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5.%(Fin

blid-Susses: Wister Co-4.9% (Firsty 7%) Misso: Add Ord Six - 25.25 3.227% Firsty 4%% Mrd Pri Six - 2500 11% Fied Deb Six 2012/16 - 2104% (1884)48)

Newrountie & Gatesheed Water Co4.9% (Finds Tribles Core Statists) - E4606 4.8% (Finds Cot Statists) - £460 4.2% (Finds Phyliate Cot Stat - £478 North Surrey Water Co3.5% (Finds StajOrd Statist) - £470 3.5% Pri Stat - £45 (1884/68) 71% Pend Deb Stat 81/53 - £28 (1784/68) 91/56 Pend Deb Stat 84/68 - £85 (1884/68) Portsmouth Water Co.3.5%(Fraily 8%)Ord 5% - £500

- Este ckranneverth Water Co.3.5%(Finly 5%)Coris Ord Silk - £325 (13M/NB 2.6%(Finly 4%)Coris Prif Silk - £37 (18M/NB) South Smitordohire Waterworks Co

– E495 (18Mybts)
4.9%(Finity 7%)Ord Stit Class B – C486
(18Mybts)
3.5%(Finity 5%)Ord Stit Class B – C486
(18Mybts)
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3.8%(Finity 5%)Ord Stit – E480
(13Mybts)
Sunderland & South Shakts Water Co

– 2480

7% Red Deb Stk 86/88 - 297 (16My88) Tendring Hundred Waterworks COS.6%(Finly 8%)Max Crd E10 - E49 (13/M/60) 3.5%(Finly 5%)Max New Crd E10 - E50 (16/M/63) 5.5%(Finly 8%)Max Pid Crd E10 - E49 50 (13/M/60) 12% Red Deb Six 1993 - E107% (16/M/60) West Kent Water Co 12% % Red Deb Sik 9496 ~ 2109% 18MySS Wrestram & East Derb Water Co 4.9%(Finity 7%/Core Ord Six ~ 2465

York Waterworks Co3.5%(Frely 5%)(Mex Div)Ord Six - 2470 (18My88) 5% Deb Sey(Int) - 251 (17My88) USM Appendix Avesco PLC Cum Ptg Cov Red Prt 1997 1p -

Avecco PLCCum Ptg Chr Red Prt 1997 19 – 75
BMD Securities PLCOrd 10p – 91 1 2 0 4
Central Motor Auctions PLCOrd 25p – 97
Corporate Estates Properties PLC Warrente
to sub tor Ord – 40 (18My68)
Cramphom PLCOrd 50p – 300 1 (18My68)
Dudley Jonisms Group PLC New Ord 5p
(FpAL-36589) – 100
Fergatrook Group PLC12% Cnv Uns Ln Sikt
927 – 51 455
Ford Sollar Morris Properties PLCOrd 10p
(Ex Day) – 113 4 5 0 7
Freeman Group PLCOrd 10p – 225

Handey-Walser Group PLCOrd 10p ~ 225 Hendey-Walser Group PLCOrd 5p ~ 147 & Harviere Brewery PLCOrd 25p ~ 710 45 (1844)63)
"A Lim Vig Ord 25p — 660 (1844)63)
"A Lim Vig Ord 25p — 660 (1844)63)
Hodgson Holdings PLCOrd 7f 5p — 98
Homoy Group PLCOrd 5p — 147 7 68
Hughes (HT) PLCOrd 10p — 72 3

Nughaa (HT) PLC Ond 10p = 72 3
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MTL Instrumenta Group PLC Ord 10p = 73
Merchant Methafochry Estate Co PLC Ord
20p = 01 (1614)89)
New Ord 25p (PpLA-20/5/86) = 71
(1834)89)
New Ord 25p (PpLA-20/5/86) = 72
Morris Ashby PLC Ord 10p = 122
Morris Ashby PLC Ord 10p = 185 00
Norton House Group PLC Ord 5p = 112 ½
Quanto Group IncSits of Com Stx 50.10 (Rest
Transler) = 142
Rendsworth Trust PLC 7⁴/₂ Gust Crw Red Pri
21 = 86 90

21 - 86 90 PLCOrd 10p - 17% Resent Hotels PLCOrd 10p - 119 (1884)em, Savege Group PLC8.5% (Neit) Care Red Criv Pf £1 - 103 4 5 5 8 0 7 7 % Seator Hidgs PLC7.75% Criv Care Red Prf £1 - 112 (1684)eth; Shami Group PLC New Ord 10p (FpLA-22668) - 21 3 4 5 Signest International PLCOrd 10p - 42 (1884)eth; Spitiah Products PLCOrd 10p - 87 Total Syntems PLCOrd 10p - 87 (178468) Spitiath Products PLCOrd 10p - 67
Total Systems PLCOrd 5p - 82 (17My68)
Transcrap Hidgs PLC Ord 10p - 56 6%
William Systems PLCPbrod Rate Chr Curts
Rad Pri 2p - 127 (17My68)
Yahariton Investments PLCB% Chr Una La
Six 1997 - 593 (17My68)

The Third Market Appendix ASB Starriett Kirefings PLCOrd 2p = 67 9 (156/y68)

Medicane PLCWarrants to sub for Ord - 57 (17Mv68) by Firth Exploration PLC Ord 1p -9 Pennant Group PLCCrd 2p (Ex Der) - 24

RULE 535 (4) (a) principal market is outside the UK and Republic of Ireland. Quotation has not been granted in London and dealings are not recorded in the Official List.

8/3) Ned Magnetics Corp \$15% (18/5) clated Manganese Milnes of SA \$68%, RUBS

Americulum Rotterdam Bank FL64*2464.64FL63

Applied Magnetics Corp \$15*34 (18/5)
Associated Manganete Miles of \$A \$68*2, RL85 (17/5)
Asst. Foundation Inv A\$1.276
Asst. Oil & East 28
Best Products Co 620
Bever's Enterprises \$53*4
Black Hill Milerals A\$0.059 (17/5)
Black Hill Milerals A\$0.059 (17/5)
Black Hill Milerals A\$0.059 (17/5)
CS.F. (Thomson-C.S.F.) FR16.600 (16/5)
Central Norseman Gold 36 (18/5)
Currolli Resourcts 34*6 (17/5)
City Developments 744*6352.778 (16/5)
Commonity Psychiatric Centers \$22.154 (17/5)
Dalicel Chemical Industries 904 (16/5)
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RULE 535 (2)
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Ann Steet Brewery Co. 750 (17/5)
Bell 42.3
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Bell 42.3
Carrain 12 (16/5)
Brid & Charles Publishers 17
Dolphin International 29
Douglas Gas Light 310 (16/5)
Eastborne Wurwis 500 (17/5)
Fire Arrows 400 (10 (13/5)
Breesstar Hotels 70 (17/5)
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Guerriery Gas Light 500 (13/5)
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BIOTECHNOLOGY The Financial Times proposes to publish this survey on: May 27th For a full editorial synopsis and details of available advertisement positions, please contact: Stephen Dumbar-Johnson on 01-248 8000 ext 4148	Cont & Foreign Inc. 130.1 110.0 1.72	American Nov 18. 100.1 110.1 40.3 2.07 Minangel May 18. 105.8 105.8 40.3 2.07 Minangel May 18. 105.8 105.8 40.3 2.07 Minangel May 18. 105.8 105.8 40.3 2.07 Minangel May 19. 120.3 123.6 42.9 0.13 Facility May 20. 141.1 20.5 47.0 0.25 Se Jup City May 20. 124.1 20.5 47.0 0.25 Se Jup City May 20. 124.1 271.8 45.5 0.10 Engles Star Unit Mapps Lbti Start Rand, Cheltecham (15.5 71.0 11.0 12.1 12.1 12.1 12.1 12.1 12.1 1	Proceed Proceed Process Proc	Lecal Austronities Machael Eurest. TSt. 2 2 Fore Street, Lanks EC77 SAQ	Fire Enterent	Capital the, 2 Feathers Sq. Edishers EIS 45X (Bestle Gross-Lebeste or Lifera) 451, 252, 4520 4520 4520 4520 4520 4520 4520 4520
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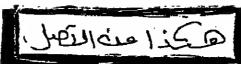
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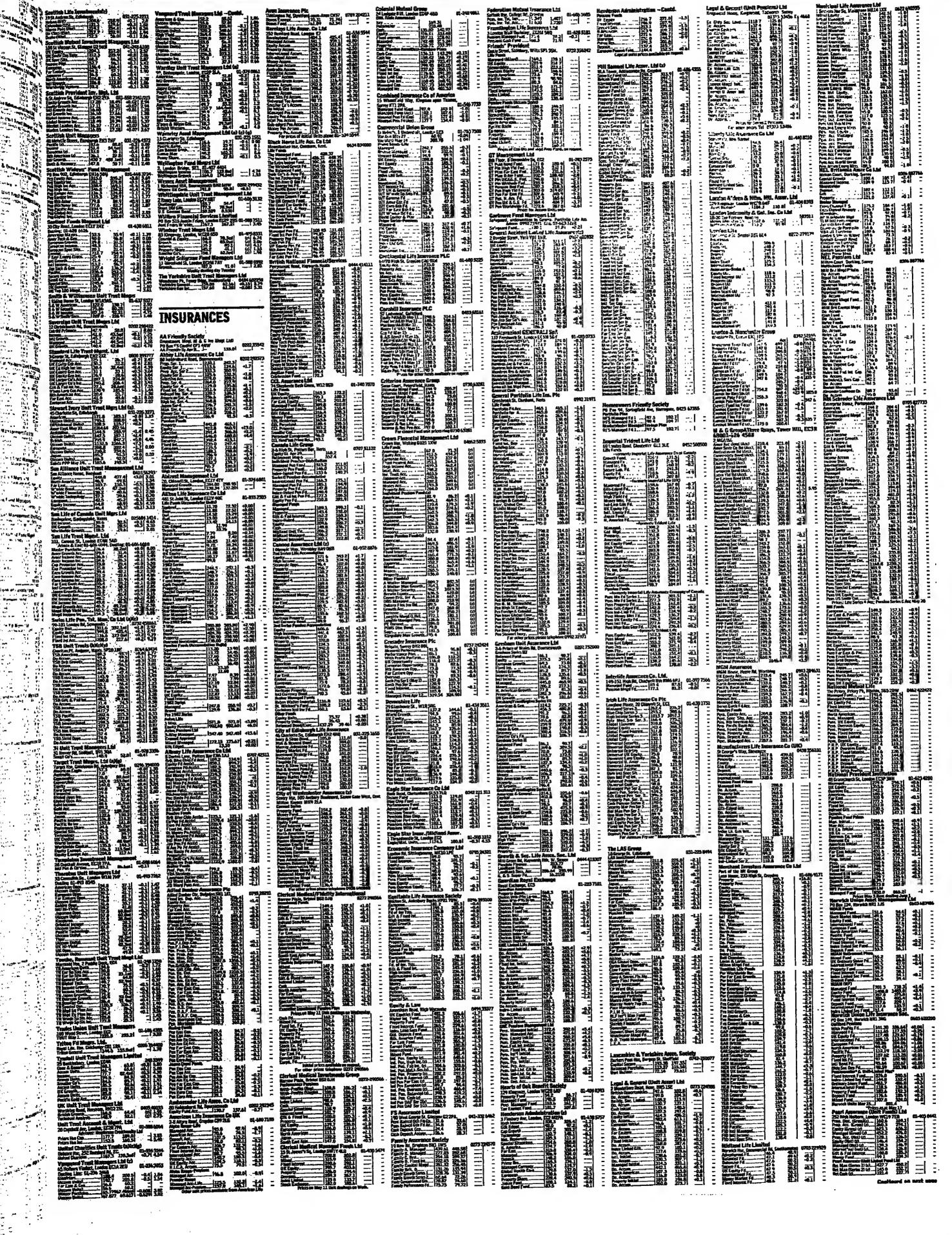
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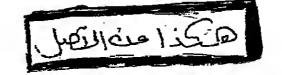


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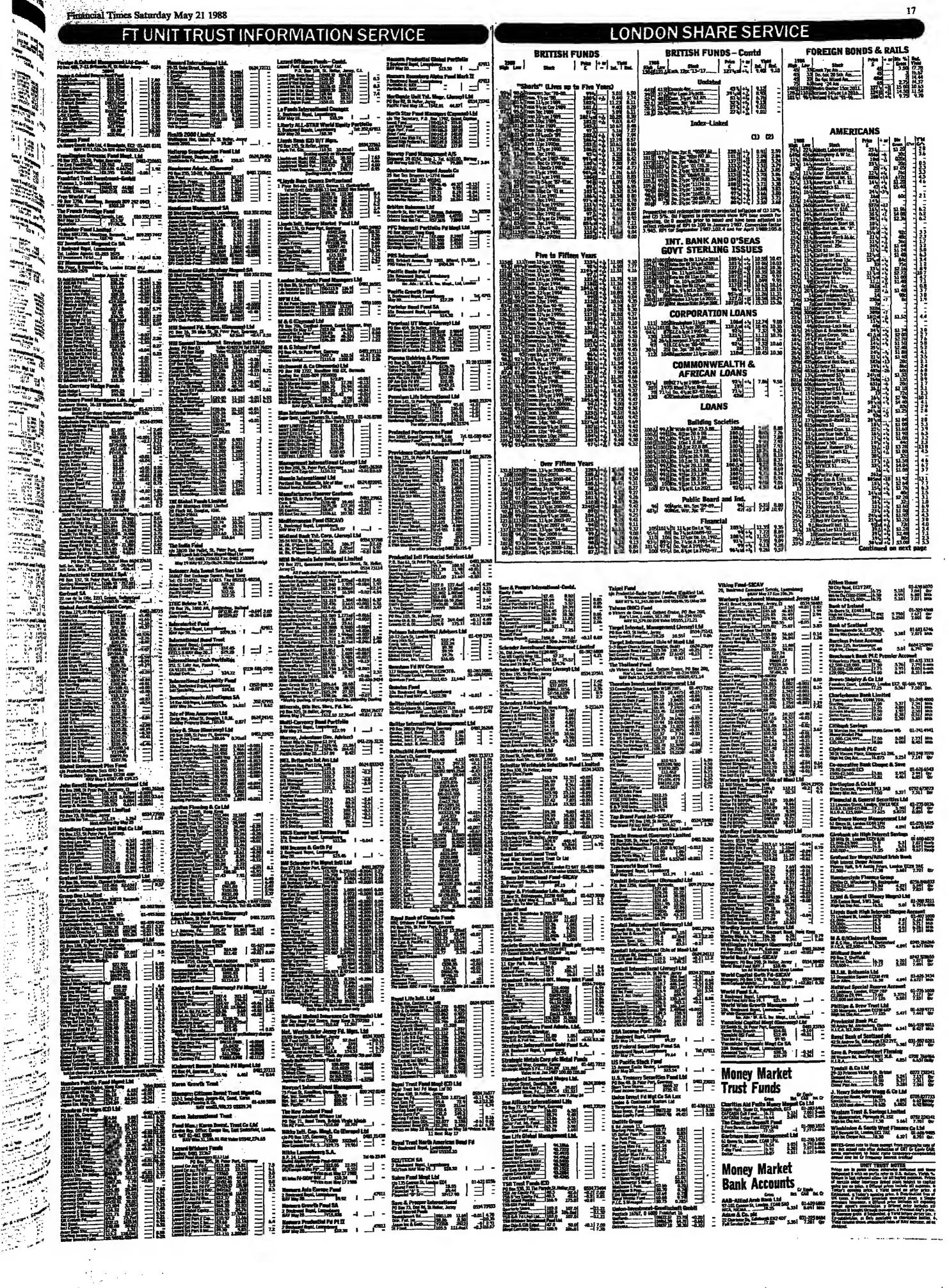


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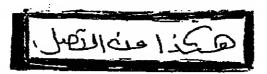
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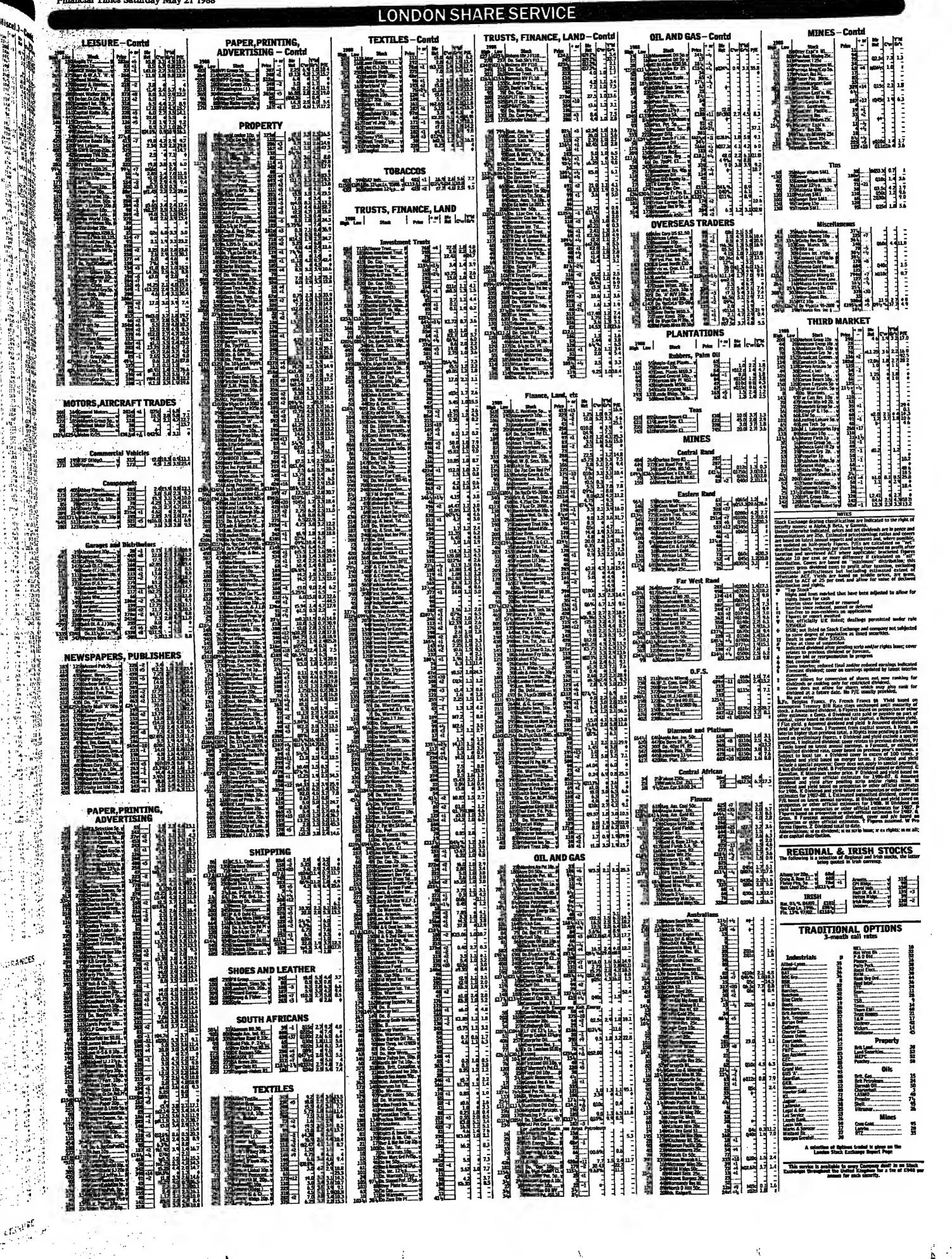
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FINANCIAL TIMES

Weekend May 21/May 22 1988



SLD leaders act to halt election row

Liberal Democrats yesterday supported moved to prevent the forthcom- They added: "We will not tolersure of attempts by some Demo-crat MPs to discredit Mr Paddy

Democrats' joint interim presifor the leadership, claims Mr
dents, who said party members Ashdown would not command
engaging in "personal attacks or the confidence of all the party's
scurrilous propaganda" injured MPs.

Armenian

embarrass

protests

LEADERS OF The Social and the party and the people they

Mr Des Wilson, the former Libsure of attempts by some Democrat MPs to discredit Mr Paddy Ashdown, one of the expected contenders.

A group of MPs and party supporters who are anxious not to see Mr Ashdown elected as the new party's leader have circulated a highly-personalised document that criticises his qualities and his political record.

The document drew a swift response from Mrs Shirley Wil-

response from Mrs Shirley Wil-liams and Mr Adrian Slade, the Beith, another likely contestant

It refers to his change of views want to see Mr Ashdown become on issues like defence, accuses leader. However, the MP for Yeo-him of political inexperience, of vil is thought to be more popular ing leadership campaign degener- ate mud-slinging. Anyone remaining aloof from his parlia-ating into a damaging slanging involved must cease circulating mentary colleagues and of having match. This followed the disclo- such material immediately." mentary colleagues and of having membership.
a poor sense of humour. In con-

> The candidates for the leader-ship will not disclose their intention to run until June 1. An outbreak of inflighting, even before the contest has begun, will dis-may a party hierarchy which is anxious to demonstrate to the voters that the Democrats will behave better than the electorate kind has come to expect of politicians. Before the latest disclosure, it was already widely known that a mean

than Mr Beith among the wider Mr Alex Carlile, the Democrat

trast, the document says Mr
Beith represents the Liberal tradition and has "real political
weight and substance."

Mr Alex Carnie, the Dealers
MP for Montgomery and a Beith
supporter, said yesterday that the
document raised serious and
local track on regard it as a personal attack on Mr Ashdown and said that it was right that the qualities of the two contestants should be compared.

Mr Ashdown yesterday condemned the document. "It is the kind of politics I detest, it's the kind of style which I don't believe we should have in our party and I don't believe our majority of the party's 19-strong Kinnock attack on economy,

Gorbachev

were reported yesterday in the city of Yerevan, the capital of Soviet Armenia, presenting Mr Mikhail Gorbachev, the Soviet leader, with an acute political dilemma before his summit meet-ing with US President Ronald

As many as 40,000 demonstra-tors were reported to have taken to the streets of the city on Thursday to protest at the leniency of a 15-year jail sentence passed on an Azeri youth convicted of the murder of an Armenian in bloody riots last Febru-

Renters news agency quoted an

official at the Armenian Foreign Ministry on the size and cause of the demonstration, which came only a day after 100,000 people were said to have gathered on the streets of Baku, the Azerbaijani capital, in a rival mass demoncapital, in a rival mass demon-stration of nationalist sentiment. Although the crowds fell far short of the Im who protested in the Armenian capital last Febru-ary — leading in turn to the bloody riots in Sungait, Azerbai-jan, in which more than 30 people died — they show that Mr Gorba-chev has failed to damp down the ethnic tension since then.

ethnic tension since then. The Soviet leader's dilemma is that he is already facing a battle within his ruling Communist

MR STEPHEN MERRETT, the affair, in which Mr Richard Outh most powerful underwriter at waite, a leading marine under group's managing director, said writer, has disputed his liability the chief reasons for leaving the The Soviet leader's dilemma is that he is already facing a battle nomic and political reform programme of perestroika and glasnost - in which the next key event will be a plenary meeting of the party's central committee,

possibly as soon as Monday. The ethnic tensions in the Transcaucusus region provide vital ammunition for conservatives within the ruling party, who argue that the whole reform process is going too far and too

Mr Gorbachev and his supporters in the intelligentsia and the media are fighting an increasingly obvious battle to win a majority of delegates to next month'e national party conference, against a system geared for years to nominating long-serving party bureaucrats with an interest in preserving the status quo.

The forthcoming plenum of the central committee, announced in advance yesterday, will provide a key indication of whether Mr Gorbachev can at least ensure that the reforms which be wants in the ruling party are on the conference agenda - although it cannot guarantee that he will necessarily get them approved.

Salinas to link Mexican debt policy with economic growth

MR CARLOS Salinas de Gortari, tals, where they met an interthe Mexican ruling party's candidate to succeed President Miguel de la Madrid in July's president response, from creditor banks calls for a unilateral debt moratorial election, has redefined the reduction is on course to central goal of Mexico's foreign of the court of debt policy as "write-offs of prin-cipal and cuts in interest pay-ments" on the country's \$103bn (£55.3bn) foreign borrowings.

vice would be subordinated to growth: "If we don't grow because of the burden of debt, we

His remarks came during a pre-sentation of the next administration's economic policy, delivered on Thursday night in Monterrey, the powerhouse of Mexico's private sector. They drew fervent applause from the invited audi-ence of top businessmen and leaders of the ruling Institutional Revolutionary Party (PRI). The restatement of debt policy

comes after visits by top Salinas aides to leading financial capi-

In Monterrey Dr Jose Cordoba, Mr Salinas' chief adviser on international economic affairs, Mr Salinas, in the regime's confirmed that the policy speech toughest public statement to date, said that in future debt service would be explanationally as a position on the debt."

Mexico was disappointed with
the banks' response to its innovative debt-for-bonds offering in
Fehrnary. However, Mr Salinas
said his government will contimue to try to promote securitization formulae to "capture the distion formulae to "capture the distrades at about half face value in
the secondary market.

He warned that "the next steps debt-equity swap market, closed

denas left power - in particular from Mr Cuauhtemoc Cardenas, his son, whose left-wing nationalist coalition has cut deeply into the PRI's constituency.

Mr Salinas said his govern-ment's priorities would be to "It should be taken with the utmost seriousness," one senior finance official stressed, because "we're through with bluffing."

ment s priorities would be to eradicate inflation, maintain strict fiscal discipline and continue to open up Mexico's economy to foreign investment and trade.

He warned that "the next steps debt-equity swap market, closed will depend on (the banks') attitude and response."

Lloyd's syndicate accounts left open over US pollution claims

the market's biggest insurance syndicate because of uncertainties about its exposure to claims arising mainly from US pollution

The syndicate, number 418, had 4,018 members and a capacity for bout £100m in premiums in 1985, the accounting year for which Lloyd's underwriters are now

Under Lloyd's market conventions, syndicates are usually supposed to submit their accounts to the market's central authorities by April 30, but the 1985 underwriting results for the Merrett group were sent out only yester-day to other Lloyd's agents repre-senting members of its syndi-

Syndicate 418 is the only one of the Merrett syndicates to be left open for 1985, and three of the others showed underwriting profits between nine and 14 per cent of their premium income.

The delay in producing the accounts reflects the unprece-dented difficulties some Lloyd's

generally has been the Outhwaite

non-marine syndicates have had companies in the early 1980s.

Among these claims have been notifications from US manufac-turing companies, including Westinghouse Electric and Allied Signal, seeking indemnification

against the cost of reclaiming hundreds of hazardous waste dump-sites under insurance policies dating back to the 1950s.

Mr Ken Randall, the Merrett syndicates is number 799, with group's managing director, 3,500 members in 1985. Syndicate pointed yesterday to a positive sign, however, in that the US legal decisions appeared to be

Tha keenest interest in the syndicates have faced in deter-mining final results for 1985. The main reason in the market

ronmental pollution claims querying claims it had received which other Lloyd's syndicates under 11 'run-off' reinsurance are trying to pass on to him. policies which it sold to other are trying to pass on to him.

A second, related issue is that Lloyd's syndicates and insurance

problems deciding how to treat in their accounts the question of their exposure to potentially cate 418 agreed to take over any outstanding liabilities but this huge pollution clean-op claims outstanding liabilities, but this pending from US policyholders. has left it facing some of the mar-ket's asbestosis and pollution

According to Mr Randall, a big investigation is now under way and the syndicate — which has fully reserved itself against the run-off claims — hopes to be able to close its 1985 accounts next 799 and its underwriter Mr Robin Jackson have historically played moving strongly in favour of market as a leading specialist insurers, which are refusing any carrier of North American propliability for hazardous waste a key role in the world insurance

One hopeful sign for Lloyd's Lloyd's market, however, is generally was that 729 showed a likely to be in the 418's results, net profit of 26.4m for 1985, sugwhich while staying open has gesting that it has not felt the shown a break-even result for need to make large reserves new .US liability claims.

golfers enjoy lull in Kabul's fighting

Diplomat

IT TAKES a lot to keep diplomats, the world over, away from their golf, and Kabul, the capital of Afghanistan, is no exception. The course is hardly up to "open" standards, but it has been made more than unusually testing by the coentry's war which has supplemented the bunkers with a total of seven mortar craters.
As a dozen diplomats played their weekly nine holes yesterday, Soviet troops were on duty in two hilltop pickets, keeping a rather languid watch over their progress 100

yards below.
In relaxed style, typical of the general mood in Kabul in the past few days since the Soviets started to withdraw after an eight-and-a-half-year occupation, the soldiers lay shiriless alongside Howitzer cannons and armoured personnel carriers - the guns trained on mujahideen guer-rilla posts a couple of kilo-

metres away.

Overhead, Soviet SU-25
bombers climbed steeply from
Kabul airport, dropping flares
to distract mujahideen stinger
missiles, and flew off on missions assumed to be linked with trying to protect Soviet troops evacuating Jalalabad near the Pakistani border to the east, and others who are moving slowly northwards in convoys towards the Soviet

Union and home.

The diplomats, including representatives from Britain, the US, India and Japan, together with a Swedish colonel from the new United Nations "good offices" mission overseeing the troop with-drawal, were taking advantage, as they do every week, of the Moslems' Friday morning prayers, when the mujahideen usually do not fire, However, the prodent golfers are always

away by 10am.

The tie of their club depicts
the Kalashnikov rifle used by both Soviet forces and the mujahideen, crossed with a golf club. This rifle has entered folklore — it is not only on the tie but also decorates Afghan carpets which can be bought in Kabul bazaars for \$300 (£161) to \$500 arranged in traditional patgrenades and rocket launchers. The mood on the golf course

may seem deceptively calm, but Kabul has been quiet since Monday, when the first Soviet troops made a highly publi-cised ceremonial departure from the capital for their

The quiet may be because the mujahideen have been observing the annual festival of Kid, which marks the end of the month of Ramadan, during which Moslems fast from dawn till dusk.

Now, the city is waiting with some apprehension to see whether the mujahideen restart the recent rocket and bomb attacks, which caused nearly 30 deaths in the week before Eld, and to see the implications of the mujahideen claim to have taken control of the roads around Jalalabad, where three more Soviet convoys are due to start the long

There is always an increase in mujahideen attacks on Kabul at this time of year, when the guerrillas return from their winter quarters. Western diplomats say it is too early to know yet whether the rocket and bomb attacks marked a bigger build-up than usual to coincide with the start of the Soviet withdraw-

Last night, Soviet and Afghan artillery was firing on mujahideen positions in hills around Kabul. On Wednesday night, the sky was alive with flares, searchlights and artil-lery fire from the same posts. Diplomats, though, were not impressed. They were mark-ing the end of Eid and shoot-ing tracers straight up into the sky, writing their names in the

darkness," said one.

Kabul is full of conflicting theories about what will happen next. Broadly, diplomats fall into two camps - the promujahideen Americans who believe that the Soviet backed regime of President Najibullah will quickly fall, and the pro-Soviet Indians, who believe that the mujahideen will not make rapid military advances and that President Najibullah will survive, at least well into

next year. There are also divergent views about whether Soviet troops will delay withdrawing temporarily, if it is necessary to help defeat mujahideen attacks on major cities like Jalalabad, Kandabar and Khost, which are expected to

THE LEX COLUMN

Running scared of rising prices

In the endless quest for something to worry about, the markets this week hit on inflation.

Commodity indices are rising, so know what to do with. It would Commodity indices are rising, so US bonds are falling, so Wall Street is unhappy and so is everyone else. Yesterday's figures on US and UK inflation were not all that bad; and as for bottlenecks, figures the previous day confirmed that UK manufacturers are energed in an investment firmed that UK manufacturers are engaged in an investment boom of formidable proportions. Plainly, the market is concerned not at all with what is happening, but only with what might.

In Wall Street's case, some sympathy is possible. The weakness in US bonds has to do not only with inflation, but with the risk that if the dollar weakens further, higher yields may be needed to induce the Japanese to carry on funding the deficit. Even in the UK, part of the euphoria among manufacturers

euphoria among manufacturers euphoria among manufacturers

- despite wage pressures and the
strength of sterling — seems to
be based on satisfactory (and
inflationary) price increases in
commodities like bulk chemicals

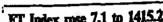
and cement.

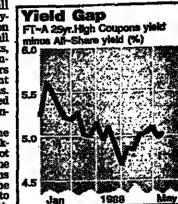
All the same, the discrepancy in outlook between fund managers and industrialists is becoming increasingly bizarre. The way in which investors keep switching the focus of their attention suggests that the underlying puzzle in october — her not yet been in October — has not yet been sorted out. After the budget deficit, the trade deficit; after recession, now inflation. The next worry, perhaps, will be the prospect of Mr Dukakis in the White

Behind all that is the fact that in the years before the crash, investors were simply spoilt. UK equities may well give a total return of 10 per cent this year, or more than 5 per cent real. But compared with 20 per cent in the recording two wears that is simprevious two years, that is sim-ply not enough to tempt fund managers back into business. Another 150 points off the FTSE, say, would bring the prospective return back to the levels that investors are used to; the worry is that such a fall would finish off such confidence as remains.

Thomas Robinson

The cheer in Thomas Robinson's depressed there price yesterday was for the most twisted of reasons: the market was appearently celebrating early the failure of the company's ill-conceived bid for Crowther. If Coloroll does win chances of an early cut in mort for higher salary and other costs to the rest of the week may be a cantly over the last few days. April's fi.6m inflow — the second more liberal pub opening bours for years, but the Scottish beer market has declined even so; and for Crowther. If Coloroll does win





mean an extraordinary triumph for paper over cash, with share-holders preferring Coloroll shares worth 183p or so to Robinson's cash worth 7p more. Meanwhile, everyone must be

m October — has not yet been sorted out. After the budget deficit, the trade deficit; after recession, now inflation. The next worry, perhaps, will be the prospect of Mr Dukakis in the White House; after that has been sorted out, perhaps, the budget deficit again.

Behind all that is the fact that in the years before the crash, investors were simply spoilt. UK equities may well give a total return of 10 per cent this year, or more than 5 per cent real. But compared with 20 per cent in the prospect of Mr Dukakis in the White House; after that has been sorted out, perhaps, the budget deficit again.

Meanwhile, everyone must be rebuild their reputation as price tided up as soon as possible. Crowther, will seep easier without its £120m liability; Crowther, which has been drifting rudder less since the first hid was announced, can get down to business again; whereas Robinson has tattered reputation. This may take some surably more pleasant experience and a significantly more profitchle is a complicated calculation inflation. The next fided up as soon as possible. Eachers in any mortgage rate buttle.

Pub lacurs

For those who reckon quality of life by the pint, Sunday afternoon is about to become a measurably more pleasant experience and a significantly more profitchle is a complicated calculation inflation. The next fided up as soon as possible. For those who reckon quality of life by the pint, Sunday afternoon is about to become a measurably more pleasant experience and a significantly more profitchle is a complicated calculation inflation.

cut in base rates and yesterday's But while Sunday looks a clear near record inflow into the build winner for the brewers — extra

for the first time in a long lime, they have more money than they know what to do with. It would be surprising if some of the industry's housebold names did not decide to figure their newfound success by trimming perhaps a half point off their most-gage rates.

As the Halifax found to its ambarrassment last summer.

As the Halifax found to its embarrassment last animor, there can be dangers in moving too quickly in a volstile interest rate environment. But the current 225 basis point gap between bank base rates and mortgage rates is around 100 points more than historical averages, and although the building societies share from last year's depressed levels, the dip in the April leading figure is a reminder that they cannot allow their rates to stay out of line for long.

If hase rates were to drop by another half point, the building societies would be forced to move the without logic which promised to depress the shares as long as societies would be forced to move the stake dangled over the market. Victory by Coloroll would also to stop some major societies cutting rates to close to 9 per cent if these rates remain at current lev-

ting rates to close to 9 per cent if base rates remain at current lev-els for another month or so. Despite their current success, the major building societies – led by the Halifax – are auxious to rebuild their reputation as price leaders in any mortgage rate bat-

Robinson has reverted to buying amount of alcohol which a given businesses it knows something about, even if that involves the hours of 2pm and 3pm on tacit admission that the whole Crowther venture was misconceived.

Sunday Indeed, for these purposes, food is probably more relevant than drink: publicans are counting on persuading families to eat their Sunday Joint at the publication of a half point.

Mortgage rates

The combination of a half point The combination of a half point they buy a pre-prancial round, at in base rates and yesterday's But while Supday looks a clear ing societies means that the sales should easily compensate

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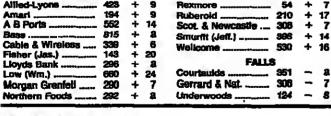
HOUSE OF FRASER

GENERAL ACCIDENT

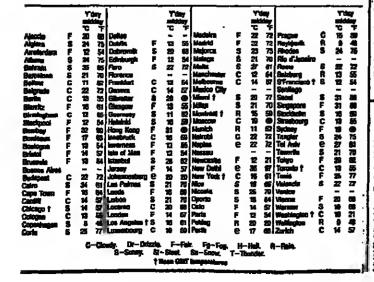
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CHIEF LONDON PRICE CHANGES YESTERDAY



WORLDWIDE WEATHER



Inflation Continued from Page 1

However, industrial production edged higher. The FT-SE 100 figures suggested a possible slow- Share index closed up 9.6 at down in domestic activity. The 1,770.2:
picture was further confused by Mr Norman Fowler, Employ-

In London, the pound ended in March was below the average yesterday at \$1.8820, about half a for Organisation for Economic cent lower than Thursday's close Cooperation and Development

and three cents lower than at the countries. However, it was above beginning of the week. Against the European Community averthe D-Mark it stood at DM2.17, age and markedly higher than in half a pfennig below Thursday's Germany and Japan. rate and slightly more than one In April, the all-items retail ofennig below its rate on Mon-

figures showing another large ment Secretary, commenting on fall in unemployment, which the retail price index, said: "Inflaunderlined the apparent strength tion remains at an historically of the economy.

of the economy.

In spite of Tuesday's half a percentage point cut in bank base dence."

Latest international comparisons show the UK's inflation rate was halow the average

price index stood at 105.8 (Jan day. 1987 = 1 In thin trading, equity prices March. 1987=100), against 104.1 in

Societies Continued from Page 1

offers between 6.25 and 7 per cent mission yesterday circulated on its 90-day accounts. building societies with a note

on its 90-day accounts.

If the mortgage rate goes down, outlining capital requirements rates to savers are almost certain to be cut as well. Building societies believe that small investors be required for mortgage see accounts with them as much less risky than other forms of such as banks, building societies, and insurance companies.

rate cut and the strong flow of unduly deterred by a cut in interfunds into their savings est rates.

accounts. The Halifax currently • The Building Societies Com

BECENDET

Weekend May 21/May 22 1988

· MARKETS · FINANCE & THE FAMILY · PROPERTY · TRAVEL · MOTORING · DIVERSIONS · HOW TO SPEND IT · BOOKS · ARTS · TV ·

The guilt that dares not speak its name

S THE bus jerked up Whitehall, an argument developed between the (white) conductor and two (black) passengers. The two passengers got out, indignant and voluble. The conductor came to the back of the bus, where two elderly white passengers, a man and a woman, set sengrately. man and a woman, sat separately.

The gist of the conversation was this; the

The gist of the conversation was this: the conductor proposed that they (blacks) were all the same: the two passengers agreed; then the man, with a long look at the writer of this piece, said: "You can't say it, though. They don't let you say it." The conductor and the elderly woman, leaking in the same direction, agreed webs. looking in the same direction, agreed vehe-mently. "They don't live in the same areas," said the woman.

They are the middle classes; the people who read broadsheet newspapers, one of which had put the mark of Cain on the writer in the bus; the people seen to have salved their guilty consciences on race by favouring blacks over whites.

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The anecdote may be wholly unrevealing, except for this; that it speaks to the deep fear on the part of the liberal establishment that what they see as their progressivism on race has been imbibed by the mass of society at the level of hypocaling. Bobin coherence when the state of the transfer. risy. Robin Cohen, executive director of the Centre for Research in Ethnic Rela-tions at Werwick, says: "The race relations legislation and initiatives have been quite effective in changing social behaviour. It may mean people are learning something: or that feelings are hidden — there, but seen to be forbidden."

The definitions of racism are now both wide and subtle, so that it can become akin to thoughterime: lodged in the uncon-scious, impervious to conscious dis-claimer. At a recent press conference, a liberal barrister with a record of reforming work in the field of race relations was harangued by an Asian activist for being racist - largely because he was white.
The harrister was Mr Ian MacDonald, who with three colleagues produced a who with three colleagues produced a report on a murder 18 months ago by one pupil of another at Burnage School, Manchester. The report has been suppressed by Manchester Council, much to MacDonald's disgust; though its conclusions were leaked to the Manchester Evening News and more was released this week. The report made clear that the nurder of 13-year-old Ahmed Iqbal Khan by Darren Conflorms, a white nurtil of the same age. Coulbourn, a white pupil of the same age, was racially based but it went on to criticise sharply both the practice of the antiracist policy in Burnage High School, and the ideology of a certain kind of anti-rac-

The report has had great resonance, for The report has had great resonance, for it is seen as an attack on anti-racism from within the territory of anti-racism itself. MacDonald's colleagues on the inquiry, on which he was the only white, were Rheena Bhavnani, a sociology lecturer at Ruskin College Oxford; Gus John, an assistant education officer at the Inner London Education Anthority and a veteran of community relations; and Lily Khan, director of Asian Studies at Tower Hamlets Adult Education Institute: Not the least of the Asian activist's charges was that John. Asian activist's charges was that John,

Khan and Rhavnani had "Uncle Tommed" their way to advancement by lightening the white man's burden of necessary guilt. The fuss points up one imperative above others, to understand what is on offer to the scalety in the more of methods of com-

others: to understand what is on offer to our society in the way of methods of combating racism. Without that understanding, we may make matters worse: indeed, the text of the Burnage School murder report was that we would.

In the years since mass black immigration first started in the late 1940s, official policy has passed through three broad phases. The first is generally known as "colour blindness:" immigrants and their children were officially treated no differently from anyone else, and racist phenomena ("No dogs or blacks") were left alone. Says John Egglesworth, Professor of Education at Warwick University: "The Education at Warwick University: "The idea was that the kindest thing we can do is to help the kids become like us." This broke down to the early 1950s: riots empted in Notting Hill Gate in 1958 as the

John Lloyd argues that the present approach to racism may be masking a complex problem among the white community in Britain

numbers of immigrants grew, and with them tension in working class areas. Two responses developed, which have remained as a spine to developments to this day. First, the problem was in part seen as one of numbers, and in 1962 the Common realth functionals. wealth Immigrants Act was the first of a series of statutes which have now largely ended the expansive notion of post-imperial citizenship. (This is still seen by many as stigmatising the black British).

The second field of action was the immi-

rant communities themselves – diverse, becoming native British, reproducing separate cultures. With this came a white response which objected to these cultures. In a much quoted phrase, Boy Jenkins, Home Secretary in the 65-70 Wilson govecoment; proposed an integrationist strategy which offered "equal opportunity, accompanied by cultural diversity, to an atmosphere of mutual tolerance." Labour sought to address what surveys had begun to show: a pervasive background of racial discrimination. The most influential survey, by Rill Daniels, for Political and Economic Planning, described the problem as "varying in extent from the massive to the substantial." A weak Race Relations Rill in 1965, which dealt only with "places of public resort," was strengthened in 1968 to a Race Relations Act which enlarged the scope to employment and housing, and empowered

employment and housing, and empowered a Race Relations Board to investigate dis-

Further studies showed that discrimination remained both more subtle and wide-spread. The 1975 Race Relations Act reflected concern that racism was often powerfully expressed below the surface. It recognised, too, that equal opportunities had to be promoted, rather than assumed to emerge naturally over time, and the Commission for Racial Rquality (CRE) was charged with that task, integration was still stressed, but there was an acceptance. still stressed, but there was an acceptance,

even encouragement, of multiculturalism. The mid 1970s were a time of great innovation to race relations. A key figure was Peter Newsam, education officer at the Inner London Education Authority and Inner London Education Authority and later chairman of the CRE. In the mid 70s, Newsam was receiving reports which pointed to underperformance by ethnic minority children. He wanted to target resources towards them, but the then Labour authority did not want to depart from a view of the working class as undifferentiated: to fragment, for any purpose, was taboo. However, Newsam plugged away at his point: that "you didn't want to distinguish between people, but you had to, otherwise you didn't know what was happening and where to improve."

This approach, and others like it, was crucial and has borne many fruits. The old assimilationist stance, and even the integrationist one, assumed a relatively coherent society. Newsam's approach, tentative at first but increasingly focused — as with the drives to appoint more black teachers and inspectors - gave public authorities a role in channelling extra resources to ethnote in chambeling 2277 resources to eth-nic minorities (though that had been fore-shadowed as early as 1966, in section 11 of the Local Government Act). Racism, and its eradication, had become legitimate objects of policy. Increasingly, the various black communities were being seen as dis-tinct from each other, and — at least potentially — the victims of white society.

In schematic terms, the past decade has seen the flourishing of the third phase of race relations. Multiculturalism has developed into a more aggressive galaxy of poli-cies designed to root out racism. An attempted pocket description of their net approach would be this: that the different ethnic communities are very different, and are very oppressed; that their cultures are important to them and should be understood by the white community; and that part of the job of understanding is an appreciation of white racism, rooted, as it is seen to be, in a slave-owning, imperial-

There are "strong" and "weak" versions

of this. At its weaker end, it is little more than a general plea for greater self aware-ness. At its strongest, it speaks to educa-tion and other authorities actively intervening to reawaken their white pupils and/or staff to an awareness of their own racism. It was the stronger version which tended to be taken up by the "new left" Labour authorities — at the GLC, ILEA, some London boroughs, Manchester and elsewhere. These authorities had accepted - most explicitly in the case of the GLC's Ken Livingstone - a view of Labour's base as fragmented, and a view of at least



police, as racist. Such a view has plenty of moral capital on which to draw. The Policy Studies Institute, successor to PEP, has continued to throw up the awkward, awful facts of racial discrimination. Colin Brown, the main researcher in the area, found in a study in 1985 that: "In every job category, we find substantial discrimination against black applicants. The white applicant is over a third more likely to receive a posi-

tive response from the employer."
In many towns and cities, black tenants or house purchasers are not-so-subtly discouraged, often by pressure on the outgo-ing owner not to sell to them. And while police forces have done more than most institutions to counter racism in recent institutions to counter racism in recent years, their practices can often at least appear racially biased. Earlier this week, Willard Scott, a black living on the Broadwater Farm estate in Haringey, told the Cambridge Union that he had been arrested 13 times in the past few years without being charged. "It's because I'm black, man," he told the privileged ranks. It was into this well of concern about revident discrimination, often which dares

evident discrimination, often which dares not speak its name, that a specific form of anti-racism - racial awareness - dropped. It was developed in the US and given most fully-fleshed form by Professor Judith Katz in a work called "Systematic Handbook of exercises for the re-education of white people with respect to attitudes and behav-

ple with respect to attitudes and behaviourisms" (1976).

Racial awareness training (RAT), based on Katzian principles, was imported into the UK and developed into courses for some local authorities and public bodies. Crucially, it depended on the assumption that racism was a white problem which all whites had. However, the courses could have the opposite of the intended effect: one did for Lyn Maree, who was obliged to take it as an emuloyee of the Greater London. take it as an employee of the Greater Lon-

don Arts Association. Maree, a left-wing South African who had left her country because of her opposition to apartheid, describes a three-day course in which she and her fellows were continually told that they were racist. In one exercise, they were told to draw three concentric circles round themselves: the first represented the family, the second the school the third the community, including

first represented the family, the second the school, the third the community, including the police. All these, said the two African-Asian trainers, were racist institutions: thus how could the individuals avoid being racist? Says Maree: "There was no opportunity to protest against their analysis: protesting was a sign of our racism." In contrast, Michael Day, chairman of the CRE, took a course while in the probation service and found it exposed to him lawers of racism of which he had been layers of racism of which he had been unaware. He does believe that whites are racist — with two careful caveats. First, that RAT courses are "very difficult to manage well, and easy to run badly, espe-cially if the person isn't prepared for it"; and second, that he sees racism as "preju-dice allied to power; the important thing is to do something about the behaviour, not the attitudes."

RAT is now probably losing the rather tenuous grip it had on race relations. It was subjected to a brilliant polemic from A. Sivanandan, director of the Institute of of the congruence between racial and class struggle. In the spring 1985 number of the IRR journal "Race and Class." Sivanandan wrote of RAT that: "By reducing social problems to individual solutions, (it) passes off personal satisfaction for politi-cal liberation and then wraps it up in a Madison Avenue sales package promising instant cure for hereditary disease."

The MacDonald report on Burnage

School has cut across this world like a knife, even though - or perhaps because - it has so far only been published in

part. Yet its argument seems clear enough. Anti-racism of the kind practised at Bur-Anti-racism of the kind practised at Bur-nage, treating all whites as racist, does so "whether they are ferret-eyed fascists or committed anti-racists...(it) has reinforced the guilt of many well-meaning whites and has paralysed them when any issue of race arises, or has taught others to bury their racism without in any way changing their attitude."

changing their attitude."

This, from a panel of largely black people on the left of politics, was a body blow to white liberals - and to the small numbers of the black middle class who, the report said, played the "skin game" with the collusion of liberal whites.

Commenting on the report last week, Gus John, who sat with MacDonald on the Gus John, who sat with MacDonald on the review of the school, says: "One of the things many anti-racist policies lack is any appreciation that you are not dealing with an undifferentiated mass of white people. I refuse to accept that white people are irremediably racist." John, like MacDonald, remains committed to anti-racism, but not precision which has transcript policies. to varieties which, by imposing policies from the top on white working class children and parents who themselves feel mar-ginalised from society, merely increases resentment and gives it a racial focus.

The Burnage report is important: we will see just how important in the coming months. Already it has stimulated Michael Day at the CRE to organise a consultation on anti-racist policies and to report on their effectiveness to the Government

It has also prompted a new debate on racism, to its call for an ending to a period in which race is used as a weapon of guilt; for recognition that, where race can be an oppression, so too can poverty, unemployment and alienation in the white working class; in its call to blacks and whites, in schools and elsewhere, to understand each other without the ascription of blame or original sin - in these, it may usher in a new order on how we address race.

The Long View

Between the PM and the DM.

THE PRIME Minister was warning the currency speculators this week, the first time that I can recall Margaret Thatcher doing a passable impersonation of Harold

Foreign exchanges have an intensely annoying (to politicians) habit of highlighting policy mistakes. Whereas other signs of economic inbalance can take monits or years to show, exchange rates are there every instant to provide maximum intiinstant to provide maximum irri-The origin of the present ster-ling management problems can plausibly be set a little more than

plausibly be set a little more than a year ago, when the Government, finshed from its success in managing a devaluation during 1986, set out on a new course of the little. This was defined as tracking the Deutschemark. Officially, I hasten to add, there was no such policy, but anybody who happened to pick up a chart could see what was happening.

By late 1987 the level of DM3 had become clearly established as a ceiling, and currency fund as a ceiling, and currency fund managers were aware that the more inclined to switch out of DM, and to pick up extra yield on the policy of exchange rate stability while recemt pressures have resulted the recent pressures have resulted the policy of exchange rate stability while recent pressures have resulted the recent pressures have resulted the recent pressures have resulted to exchange rate stability while recent pressures have resulted to exchange rates stability while recent pressures have resulted to exchange rates stability while recent pressures have resulted the recent pressures have resulted to exchange rates stability while recent pressures have resulted to exchange rates stability while recent pressures have resulted to exchange rates stability while recent pressures have resulted to exchange rates stability while recent pressures have resulted to exchange rates at bight rely managers were statilly while recent pressures have resulted to exchange rates at bility withe exchange rates stability while recent pressures have resulted to exchange rates stability withe exchange rates of the DM, was soon as the UK Tea-sury decided on the policy of exchange rates stability withe exchange rates in control the UK's private recent pressures UK Government had a considerable commitment to this closet

target.

It then became possible to apply a little simple arithmetic to the relationship between the two currencies. Assume that in a year's time the British Govern-ment will still be holding sterling at DM3. Consider that the oneyear interest rate on DM, at around 4 per cent, is 5 percentage points lower than on sterling deposits. Then consider how much can sterling be bid up hold DM? The answer is: to Sport: The secret attraction of cricket grounds nearly DM3.15. It would be higher if you were prepared to take a longer view than a year. A complication is that the DM

is not quite the currency it was. There is much talk about the caregib of sterling, but it has scarcely risen against the year this year, nor even against the dollar since the turn of the year

Newspapers have personalised the arguments within the Government over the sterling exchange rate. But Barry Riley argues that a failure to control credit lies behind the official embarrassment

on the way.



So we have Nos 10 and 11

CONTENTS

Finance: The London Life merger	•
Gardening: The Chelsea Flower Show	XV
Arts: The opera scene in Vienna	XIX
Report: Clocks and watches	XXI-XXII
Charle Who assert attraction of micket may	TVV short

to raice idger accs	XXX Finance landly XX Pood VI - Gardening VS How to apend & XXI-XXII Motoring	XAT XAT XAT XAT XAT	Stock Markets London Mark York Except	
	XXI-XXXII Moloring XXIV Property XVI-XVIII Sport	XXIX X X	Travel TV and Radio	

Downing Street uneasily patching up their dispute about whether the exchange rate or interest rates should take priority, while the Bank of England wrings its hands and hopes for to lower interest rates, price rises some crisis of confidence which would raise sterling's risk premium and allow it to get the currency down and interest rates up.

A high level for sterling dammed up spending power were appears to be officially viewed as an unfortunate and damaging we can now see the folly of

goal of much lower interest rates, which would eliminate the tensions between the starting and choking over the choice between, DM exchange rates?

The answer lies in the unreshigher rate of inflation or, on the trained growth of credit. In particular, net house mortgage rate which will squeeze British advances are running at the rate industry and probably increase of 240hn this year, against just unemployment again.

Manipulating interest rates is the easiest way to regulate the are also extremely buoyant sterfinancial system. It only takes a ling bank lending rose by \$100 phone call to \$01 4444 to set the per head of the population in wheels in motion. But the Government flow ungently needs a

appears to be officially viewed as an unfortunate and damaging side-effect of the anti-inflationary policy of high interest rates. Yet the need for a dampening influence might be better appreciated safter the signs of overheating in Thursday's bumper bundle of economic statistics, in fact, a high exchange rate is a fundamental part of the process of ship; bot a large demand for redocing inflation, however much British industry might squeal. nucal growth, sharply rising personal Now, to a sense this is a re-run incomes and severe supply side

of previous sterling overvalunianning constraints,
ation crises in 1977 and 1981. The argument has been that
However, in those years there high interest rates have transmowever, in those years there high interest rates have trans-was a much more serious prob-lem of underlying inflation, and into assets which are more in the there were substantial public sec-tor fiscal deficits which made low the policy of imposing an artifi-interest rates inappropriate. In cially flat yield curve has also 1988 we have low inflation and discouraged the growth of lendalmost zero government borrowing institutions financed through
ing, even allowing for the cosmetic accounting associated with been insufficient incentive for privatisation proceeds. Why, savers to brave the extra risks therefore, are we still denied the and the illiquidity of the bond

M exchange rates? on the one hand, accepting a the answer lies in the unress higher rate of inflation or, on the

April Consequently the broad ernment now urgently needs a money supply is growing at structural solution - unless, pernearly 20 per cent a year, and the haps, it is hoping that a crash in huge pool of short-term bank and the housing market will solve the building society deposits, total-problem for it.

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Looking-glass world is curiouser and curiouser

ALICE WOULD have sympathised with London dealers last works on the other side of the rate was 3.175, against 3.1825.

Week. With all the perversity of a looking-glass world, the better that the Federal Reserve Board was merely falling that the fe week. With all the perversity of a looking-glass world, the better the news received, the worse the implications foreseen.

The news was certainly plentiful. Every conceivable economic pointer on both sides of the Atlantic appeared to hit the market in the course of the five trading days - from a UK base rate change and sharply narrowing US trade deficit on Tuesday through to the latest British inflation figures on Friday.

The market's dilemma in responding was simple - and has beset dealers for a couple of months now. Any sign of robust domestic growth fuels sterling, and the higher the pound rises, the greater the pressure to reduce interest rates. UK rates, after all, remain fairly attractive on an international scale.

Unfortunately, there is an argument for saying that strong domestic growth - when accom-panied by a credit boom and rising bank lending — also increases the likelihood that nag-ging inflationary fears will become a reality. Moreover, the more imports sucked in, the worse the balance of payments outlook. To avoid these scenar-ios, interest rates should arguably go up - yet sterling forbids.

All this was heavily overladen last week by Wall Street's own duced little progress against the headaches. The \$9.7hn US trade D-Mark Indeed, by Friday afterdeficit for March — some \$2hn noon, sterling stood at \$1.86 below expectations — produced against \$1.891 at the end of the

might have to push up rates there in an attempt to choke off overheating. So, with the Dow Jones Industrial Average slump ing sharply on Tuesday and Wednesday, London dealers saw domestic problems compounded.

Small wonder, then, that confu-sion reigned. Having drifted some five points lower on Monday in minimal trading volume, the FT-SE 100 Share index could only

London

manage an ambivalent reaction to Tuesday's base rate cut. The first thought was that Nigel Lawson's interventionist approach had triumphed over Mrs Thatcher's "can't buck the mar-ket" view. The City has been firmly on the Chancellor's side throughout this all-to-public dis-pute, much preferring the lower interest/lower sterling scenario.

Unfortunately, sterling did not seem anxious to prove Mr Lawson correct - at least temporarily. The half-point base rate cut, coupled with the US trade figures, shaved a few cents off off the dollar exchange rate, but produced little progress earliest the

Mr Lawson was merely falling between two stools - the infla-tionary risk and the absence of currency progress. Even on Tues-day. Topic screens — which had become a sea of blue at hunchtime - turned red as the afternoon progressed. Footsie ended the day up 12.6 at 1,789.2, having stood almost 24 points higher at

April, or a deficit of just 20.9bn once privatisation benefits are stripped out — should have been further welcome news. But by then Transatiantic overheating words were gaining steam, and Footsie lost virtually all the previous day's gain.

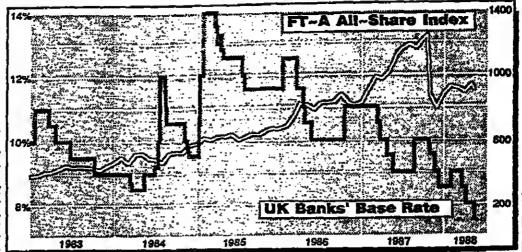
Come Thursday, bewilderment was complete when a record monthly rise in UK bank and building society lending — up by the provided of the stripped out — should have been feet averted its gaze towards Wall sole focus. And unfortunately, this situation looks unlikely to change for a good while yet.

Certainly, with this wealth of figures themselves — ou both economic news to consume, mathematically, friendly in the previous month — the source of virtually all trading interest a UK figure — a 3.9 per cent year-only and few surprises. The consume of virtually all trading interest a couple of weeks ago — became only a five can be in the previous month — furore continoes on the political front, with emotional lobbying of way. Bearish eyes will see

Come Thursday, bewitterment was complete when a record monthly rise in UK bank and building society lending — up by a seasonally-adjusted £8.2bm in April — set off another wave of inconclusive analysis. Far from drawing the obvious inflationary lesson, the pundits pointed to the strong smooth in concorate lend. strong growth in corporate lend-ing; personal lending by UK hanks actually accounted for a amaller proportion of the total rise than normal.

Squaring this with two other figures was not so easy. On the

HIGHLIGHTS OF THE WEEK



MARKETS

wednesday's Public Sector Borrowing figures — which showed a the last quarter of 1987. Faced die. Today, with institutional it went to the maximum 14.99 per provisional surplus of £33m for with the prospect of making cash remaining on the sidelines, cant — was only possible thanks and the property of the maximum all that, the mare they have become the market's to a 5p rise in its own share price

could, after all, he read either front, with emotional lobbying of way. Bearish eyes will see both British and European pariaments. More builtish voices will ments. But, with the Office of fears. More builtish voices will rain Trading due to report on the maintain that although inflation may have bottomed, there is ence to the Department of Trade nothing wildly out of line with and Industry this coming week, official forecasts. The answer will the City aspect remained fairly only come in the longer-term.

So what sort of conclusion can stayed a few pence clear of the investors begin to draw? True, Nestle offer price, although the all these shenanizans have a Swiss predator still managed all these shenanigans have a Swiss predator still managed

kind of logic. But perhaps they some modest share-purchasing, might wonder whether a far more Round at John Crowther, matoue hand, unemployment in fundamental force is at work: ters were more active, with rival March apparently fell to its low-pure nerves. At other times, such predators Thomas Robinson and est level since 1961. On the other, economic uncertainties - many Coloroll both increasing their fundamental force is at work: ters were more active, with rival

on Tuesday. That was enough to provoke squeals to the Takeover Panel and Stock Exchange, which is now checking reasons for the 'rise – all of which seemed a fond echo of days gone by. Previous widespread rumour-mongering. however, eased, with only LASMO – Atlantic Richfield was the suggested stake-builde: and Consolidated Gold Fields,

becoming serious victims. Perhaps the best news was that trading volume at least managed to top the 400m mark on SEAQ for most of the week and sur-passed 500m on Tuesday. Unfor-tunately, that is only the smallest step towards typical levels of almost double that seen last summer and it would take a real optimist to derive much comfort. Somehow, one suspects, only a Cheshire Cat can be smiling.

Nikki Tait

Funeral services seek pastures new

"WE LOOK to the army or accountants," says Howard Hodg-son. "They make very good fimeral directors — they stand with their shoulders back and their shoes are always smart and clean. They are disciplined people who do not make mistakes - w cannot have people who say I think the ring was removed. The staff question is of not

insignificant concern to Hodgson Holdings – the UK's second largest funeral director after the Co-op - and its two fellow funeral directors listed on the USM, Kenyon Securities and Group, as all three coutinue their highly

acquisitive expansion policies. Great Southern on Thursday announced two further purchases for £2.47m and a £6.7m preference placing to reduce borrowings and fund further buys; and both Hodgson and Kenyon made acquisitions earlier in the month - Hodgson bought four busibought two for £1.7m. This takes Hodgson to 190 branches. Great Southern has 126 and Kenyon

More and more of the independents are selling, either because the owners are retiring and their or simply because it is getting increasingly hard to make a onebranch business pay.

There are too many funeral

directors doing too few funerals, says Howard Hodgson, The prob-lem is twofold – the death rate is declining and so is the average

The company provides the carry 1960s of the backstage services, such as garage and mortuary, through and statisticians predict further decline. Set this against the average cost of a funeral — in 1945, approximately nine times the lines are the business or bollar agreements.

The company provides the Great Southern is developing an offshoot which could prove quite lucrative. Two years it the burial in this country of people who die on business or bollar agreement rationalisation of the backstage services, such as garage and mortuary, through quite lucrative. Two years it launched Chosen Heritage, a scheme guaranteeing a choice of day abroad, or dealing with for two funerals at a fixed price—

INTEREST RATES. Will as and the independents.

Great Southern is developing arrage and mortuary, through quite lucrative. Two years it launched Chosen Heritage, a scheme guaranteeing a choice of day abroad, or dealing with for two funerals at a fixed price—

Fiona Thompson About 600,000 people died last

	Price y'day	Change on week	1988 High	1988 Low	
PT Ord. Index	1415.2	-134	1478.7	1439.0	Monetary dilemma continues.
Assoc. Brit. Ports	552	+ 31	552	438	Kitket & Altken recommendation.
Barcleys	403	+19	483	302	Success of £821m rights mone.
Burmah Oil	545	-22	682	430	Rights issue remours.
Calor	379	+21	400	240	Phillips & Drew recommendation.
Carlesa Capel	131	+16	. 131	95	Takeover speculation continues.
Gee (Cecil)	123	+38	125	80	Agreed bid from Moss Bros.
Land Securities	595	+42	896	450	Surprise incresse in asset value.
Low (William)	660	+ 54	660	554	Beierley interests raise stake,
MEPC	574	+43	587	434	Sector re-rated after Land Sec. news.
Reed International	417	+12	460	370	Remoured sale of paper interest.
Enberoid	210	+48	210	125	Raine Industries takes 5.3% stake.
Scot. & Newcastle	308	+20	208	206	Bid apoculation continues.
Virgin Group	85	-14	132	85	Full-year profits warning.
Whitbread A	291	-17	317	271	Selling follows amount respits.

mentation, deal with sanitation, do anything that is required."

infastructure costs of hearses and pany, Kenyon will send its team

Private, family-owned businesses still have about 61 per
ceut of the market, with the King's Cross, is called to major
Co-op at 25 per cent and the three
USM-quoted groups a joint 14 per
usk quoted groups a joint 14 per
crashes. We arrange identifica-

Junior Markets

cent, but it is the latter which is seeing the growth.

Kenyon Securities is the high Kenyon Securities is the highchildren do not wish to take over est rated of the three, on a price! earnings ratio of 22.6, and capitalearnings ratio of 22.6, and capitalised at 23.6m. It was founded in the 1840s by the great grandiather of Michael Kenyon, the present chairman. Kenyon joined the USM in December 1983 and has been rapidly making acquisitions since. It conducts about 22,000 fine and 10 per cent and Destiny.*

1850, it conducts 40,000 funerals year and is looking into developing its own version of Chosen the Chosen that the Conduct and the Conduct and Destiny. The company has 10 per cent and Destiny.*

1850, it conducts 40,000 funerals year and is looking into developing its own version of Chosen the Chosen that the Conduct and Destiny. The company has 10 per cent and Destiny. The Conduct and Destiny. The Conduct and Destiny. The Conduct and Destiny. The Conduct and Destiny. since. It conducts about 22,000 funeral directors, which conduct. All three companies benefit funerals a year - a figure which between 25,000 to 30,000 funerals through acquisition and the subhas doubled in the past year, all a year, the balance for its rivals sequent rationalisation of the

average wage now, less than three times — and you have a problem. Whereas the small independent in 1945 made enough money on a certain number of functional functions to support the necessary government, insurers or a company of the police, a function of the police of the groups in England, has sent limousines and so on, this is no anywhere in the world to assist longer the case. information on the scheme to all its local groups.
"We have had 2,500 inquiries

since April and 100 people a week joining, says Eric Spencer, man-aging director of Great Southern. There are now 1,500 Chosen Heritage members " tion procedures, set up a referral office to contact relatives, look after all the formalities of docu-

Age Concern vetted the scheme thoroughly before inviting its local groups to recommend it and says that, among the elderly, There is a big demand for pay-

ing as you go."
Hodgson Holdings, the largest
of the three companies with a operate a cemetery and cremato-riums and moved into the funezal multiple of 19 times. Founded in directing business in 1972, joining 1850, it conducts 40,000 funerals operate a cemetery and cremato-riums and moved into the funeral

ķ

Hunters and the hunted

MAJOR companies reporting together with a swing in fashion their results next week tend to away from acrylics, will put presdivide into the categories of predators and potential prey. Among the predators are Hanson, a past master of the art of the hostile takeover, Saatchi & Seatchi, the advertising agency which is constantly snapping up new acquisitious, and British Airways, which last year won a fierce bat-tle for British Caledonian.

The potential prey are several companies which have been surrounded by bid rumours in recent months, including Ranks Hovis McDougall and aven Cour-

taulds, the textiles group.

Lord Hanson will report interim figures on Wednesday for the conglomerate that bears his name and most estimates of the last year:" group's pre-tax profits range between £340m and £350m, com-pared with £312m in the same period of last year. The figures formance from Imperial Tobacco and London Brick, although the

Results Due

decline in the value of the dollar will have held back the contribution from the US.

Lord King, chairman of British Airways, is expected to announce full-year pre-tax profits for the airline of about £250m on Tues-day compared to £162m last year. The traditional BA losses of the last quarter to March 31 will be enlarged by a negative contribu-tion from British Caledonian's first three months in the group estimated at about £6m or £7m and the cost of funding gearing of more than 100 per cent. Analysts expect a positive statement about BCal, but will wait until next year for conclusive evidence that BA has managed to turn round the new addition.

announce full year pre-tax profits of £220m to £25m on Wednesday. The result, which compares with profits of £201m last year, will reflect a strong performance from pulp, chemicals, coatings and packaging and films. Packaging and films, in particular, will be a however, will probably be flat as costs and a competitive market, tions venture with GEC.

Courtaulds is expected to

sure on profits.

Saatchi & Saatchi earns some three fifths of its profits in the US, which helps explains why the share price is at an all time relative low. The negative effect of translating profits into sterling will hold back strong underlying growth, with the result that on Wednesday, Saatchi is expected to announce interim pre-tax profits of about 263m compared with

£56.2m last year.

Associated British Foods, the baking and milling group, which announces its full-year results on Monday, is expected to lift its pre-tax profit to fillow for the 12 months to April 2 against £190m

Having aborted its hostile £767m bid for S & W Berisford, the sugar producer and commod-ity dealer, after the stock market a age is sittle assets of some film.

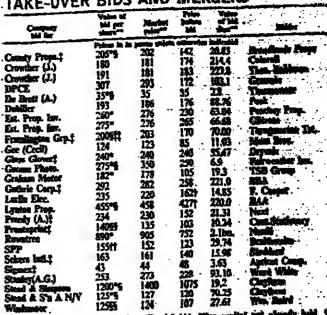
Net interest and income from investments are expected to contribute some £85m, against £76m a year earlier. On its trading operations, the 2p price increase for a loaf of its Sumblest bread in November helped cover cost increases and a trading profit of around £125m is expected, up from £115m last year.

Another bakeries and food group, Ranks Hovis McDougail, reports its interim results on Wednesday and is also expected to post a healthy profit increase RHM, which is still being stalked by Goodman Fielder Wattie, the Australesian food group, which has a 29.9 per cent stake, is forecast to lift its interim pre-tax profit to around £70m, against £53m in the same period last

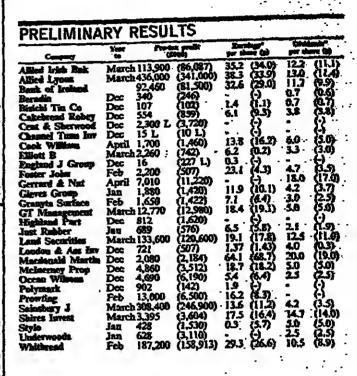
Plessey, the electronics group, has had a difficult year. Next

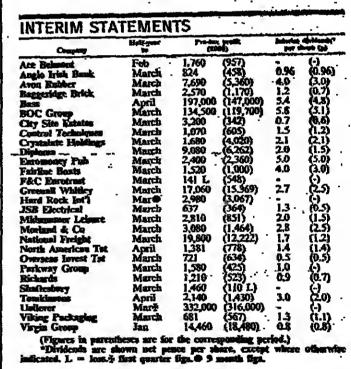
Thursday the company should announce profits of about £170m before tax for the 12 months to March 31, compared with £184m in 1986-87. An unexpected delay in the placement of orders from British Telecom for the System X telephone exchange unit looks like affecting full-year figures. However, analysts expect fourth-quarter profits to have star performer, with profits up by been more than 20 per cent as much as half. Textile profits, higher than in the equivalent period, as telecommunications a result of cheaper imports, orders recover. The group should although efficiency measures announce it has passed central may have led to a small improve defence contract milestones, ment in margins. The strength of enabling it to take profits. Plesthe pound will have also aggra- sey may also indicate further vated the problems in the fibres cost-saving and restructuring at divisions where higher material GPT, the joint telecommunica-

COMPANY NEWS SUMMARY TAKE-OVER BIDS AND MERGERS



*All cash effer. †Cosh siterative. ‡Par Unconditional. **Raced on 2.36 pm price †Ar ruspension. \$55hures TAL Suspension. SShures to NAV to be determined. Flows stock.





RIGHTS ISSUES Control Techniques is to raise £4.2m via a one for four rights issue.

OFFERS FOR SALE, PLACINGS AND INTRODUCTIONS

Anglescy Mising is to join the market valuing the company at £14.2m.

ASW Holdings is to be floated on the stock market via an offer for sale.26.7m shares will be offered at 150p.

Convey Petroleum has applied to join the USM.

Everest Roeds is to join the main market via a placing of 1.3m shares at

165p. Great Senthern Group is to raise £6.7m via a placing of convertible preference theres.

Herring Son & Daw Holdings is to join the stock market via a placing of 2.71m shares at 150p.

Parker Pen is about to join the London stock market.

Prowing is to join the main market via an offer for sele.12.1m shares

Proving is to join the mann summer varies and the market via a placing which will value the company at £52m.

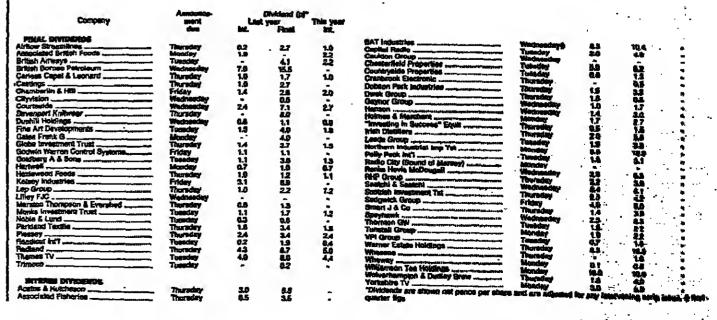
Senderson Electronics is to join the USM via a placing of 2.4m sharet at

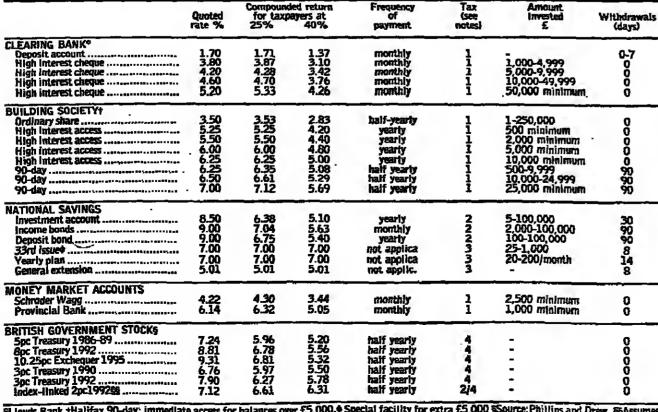
have been forced to join the USM via a placing of 3,56m shares

at 95p.

Waterman Partsership Holdings is to join the main market via a placing of 5.7m shares at 140p.

RESULTS DUE





*Lloyds Bank.†Halifax 90-day; immediate access for balances over £5,000.4 Special facility for extra £5,000 \$Source: Phillips and Drew. \$5Assumes 4.5 per cent inflation rate. 1 Paid after deduction of composite rate tax. 2 Paid gross. 3 Tax free. 4 Dividends paid after deduction of basic rate tax.

1992 speaks volumes for shares

JACQUES DELORS, the European Community President, says
in his preface to the report "1992:
The European Challenge" that
member states needed a common
countries such as Switzerland objective "which could raise their and Sweden, the Japanese, and sights above daily routine probthe countractement Office - will want to

(16.2) 68 (12.2) 31

21 14 31 47 5

119 (181) 47

154 (194) 31

TO THE STATE OF TH

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The same applies to Europe's major bourses this year as they look forward to the proposed may well be dominated by the completion of the unified market in 1992. Lurching from one set of US trade figures to the next, fretdoning the fear of recession only to confront the ogre of inflation, the continent's battered investors are sorely in need of inspiration. The prospect of 1992 - particularly the frenetic spate of takeovers and mergers carried out in

Europe

its name — has been the primary boost to often pitifully low vol-umes in the post-crash months. From France and the Netherlands to Italy and Spain, bursts of ber of family concerns and the takeover activity, both real and hig stakes that banks hold in speculative, have enlivened many a dull week. The most dramatic aggressive bids from outside. example has been Belgium, that's corporate sector is domi-where the bourse ignored the gloomy outside world for nearly erful individuals, with huge two months as it danced to the tune of Carlo De Benedetti's hostile bid for Société Générale de tested hids a non-starter. The Belgique. Turnover on the Brus- Dutch authorities are attempting sels bourse in February was to dismantle their wall of corpo-about \$5.5bn, three times the rate anti-takeover defences, but

FF-A Index Dec 31, 1996-100

FT-A

WORLD

INDEX

100

increase their presence.

agreed bid, rather than the hos-tile approach typical in the UK. Dumenil London, a subsidiary of ting over the daily movements of Paris-based Duménil Leblé, the Wall Street and the dollar, aban-investment banking and fund management group, believes there is a culture gap. "In London you can march in and launch a hostile bid," says Nicholas Pot-ter, an assistant director. "But the Italians and Germans don't see it that way. The expectations of what 1992 promises may be different across the Channel." Continental markets tend to be

less open than London and there are many obstacles, both political and structural, to foreign takeovers, especially hostile ones. In Germany, one of the dullest performers this year, the large num-

monthly average for 1987.

There is more than an even mes can still resort to "poison chance that takeovers will continue to provide a welcome distraction in these hearish days. been raised to outside hids. Within Europe, the preparation industrial takeovers in Spain face for 1992 will hot up, with compa-few obstacles, but unwritten

STERLING

INDEX

mercial justification is there. Ave. 1975-100 € Index Fear of takeover may force under threat from Generali ity shareholders

tages, too, such as the reduction in the supply of shares as stock is swallowed up through acquisi-tions. In France alone this year. there have been 62 declared take-over or stake-building transac-tions, according to Salomon Brothers, the US house, Exclu-ding the recent management buyout at retailer Darty and the bat-

Europe and ik FT-A World Index in Starting forms (Dec.21,1986 = 100).

rules prevent foreigners taking a tie for the industrial automation significant stake in banking. company Télémécanique, some

from the market

should force up share values making it more attractive for the

The approach of 1992 may force

not just growth but a dramatic revaluation of markets. Alain Sizens, a director of Bank

Degroof, the Brussels-based

investment bank, believes compa-

nies that protect themselves from

takeover - for example by restricting shareholders rights -

will lose out. "Investors will

clearly distinguish between com-panies with democracy and with

no democracy, and that goes for whole markets," Sisens argues.

Alison Maitland

With such a plethora of con-trols - which few believe will disappear by 1992 - it is not sur-prising that Europeans find the friendly approach more successful. Duménil feels the best investment opportunities will lie in spotting companies likely to gain market dominance after an agreed merger, rather than in seeking quick profits from short-term hostile raids.

But should the prospect of harmonious corporate marriages rather than stormy relationships worry the investor who wants to see some life in share values? The initial stimulus to share prices from agreed bids is normally slightly less frothy," acknowledges Nell Curtis, director of Fidelity Pensions Management, a subsidiary of Fidelity International. "But in the longer term the returns can be as good. The question is whether the com-

unificely alliances, such as that between Compagnie dn Midi larger cross-border mergers or anti-trust grounds before, rather italy - and its long-time rival in the French insurance world, Axa. very low-priced share issues placed in friendly hands, may be of little benefit to small or minor-

There could be other disadvan-

trade deficit in three years by staging a mid-week massacre of stock and bond prices. March's deficit of \$9.75bn, some 33bn below forecasts and 24bn

below February's level, would have been taken by a more chulhent market as a sign of improving US trade performance. But so deep was Wall Street's paranois about inflation and industrial capacity constraints that the fig-ures left everyone in a funk. With a 23 per cent jump in exports powering the trade turn-

round, investors and analysts worried that higher interest and inflation rates would result from the US economy's attempt to handle such robust foreign and relatively strong domestic

Reports that US factories ran at 82.7 per cent of capacity in April, the highest level in eight years, only reinforced the nega-

tive view. The nervousness is not

Wall Street

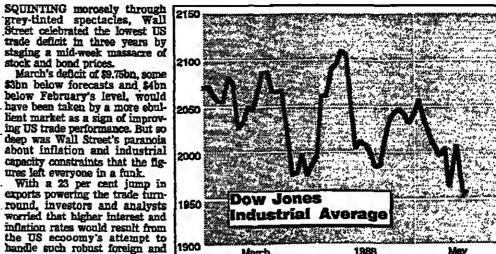
widely shared, however, hy industrial managers who are This may be only a short-term phenomenon. If demand remains steady, the shortage of scrip Investors' uneasiness played havoc with the markets, driving down bond prices by a couple of points and the Dow Jones Induscontinent to come to the market

trial Average by 53.54 points over two days to its lowest level since early February. Once the dust had settled, analysts and inves-tors, ganuinely surprised by how hadly they had reacted, began to repair the damage.
Institutional investors became

hungry for big capitalisation

FT-ACTUARIES WORLD INDICES 6 Sterling C Sterlin % change % change from ance Dec31st Oct.199 1967 1967

			1000	-100-
	Market forces may do part of	Country		
	the work, but governments also		7.0	
	have a part in preventing new	Ametralia.	+20.3	-29.1
	transnational conglomerates	Anstria	-11.8	-21.5
	from becoming monopolies. Next	Belgium	+21.2	+2.
	month, EC industry ministers are		+5.9	-9.1
	month, MC likitistry ministers are		+7.2	-64
	to discuss a redrafted regulation	France	+24	-15.5
	that would enable the EC to vet	W Germany	-8.0	-27.
	larger cross-border mergers on	Hone Kone	+12.5	-22.5
	anti-trust grounds before, rather	Ireland	+19.7	-22.5
	than after, they occur.	Italy	-6.1	-27.
	Much is already in the works,	Japan	+23.5	+6.0
	but the breaking down of barriers	Maleysia.	+ 19.3	-21.5
	The ties bleaking down or barriers	Mexico	+ 23.9	-64.5
'	will not happen overnight. Opti-	Necherlands	+4.1	-12
	mists say that a stronger internal	'sa ws	+2.9	-43.
•	market will eventually help free	Norway	+17.4	-37.
	European hourses from their US	Classes	+164	-29,
	shackles. This week's latest dem-	St Africa	-59	-41
	onstration of "the globalisation of	Spedin	+14.2	-16.
	insecurities" - sparked by Wall	Breden	+243	-11.
	Street's reaction to the trade fig-	Switzerland	-7.8	-29.
•	Street a testement to the trans up.	UK	+46	-185
•	ures - shows once again how far	USA	+2.7	-0.
	there is to go.	Quad.		



Stocks and bonds setback marks **US trade figures**

but Wall Street ended the week for them. As they rush out of on a firmer footing than had equities, contrarian buyers would seemed likely in mid-week.

The outlook for interest rates casts of a 30-year Treasury bond yield of close to 10 per cent by year-end were rapidly com-pressed. Now some people are talking of double digits by mid-

9.30 per cent yesterday. Brokers are trying to persuade scarce.

Brokers are trying to persuade scarce.

Wall Street is steeling itself for by rising dividends and profits, will hold their ground as rates rise. Given the prospect of further erosion of bond prices, investigation of bond prices, invest tors are not yet ready to move into bonds in a big way, but a drift into Treasury bills, a safe balf-way honse, is gaining

unexpected event unnerves the markets again. The next known

stocks on Thursday and Friday, tain about the economy, lack the particularly those such as International Business Machines, out of stocks. Further evidence which are bumping along at last for the theory of strong demand, October's post-crash prices. The hot economy and high interest overall market gains were minor rates would make up their minds but Well Street ended the week for them. As they rush out of rush in.

Trading desks have good reawas, however, one of the main son to dream of busy days. It tactic suffered an unpleasant casualties of the turmoil. Fore-looks as though volume, with the exception of a big day after the prime stocks. Union Carhide, trade deficit, continues to be too out-of-the-blue slashed its quarlow to cover overheads in some terly dividend by 46 per cent firms. Institutional trading so far talking of double digits by mid-this year is roughly a third down summer, compared with around from a year ago, while foreign retail clients are even more

hook. Investors' disinterest in equities is graphically reflected in the stocks of brokerage houses themselves. Many of the higgest, including Salomon, Merrill Lynch An equity ront remains and First Boston, are selling

below book value. Export oriented companies should be one bright sector given danger is May's employment fig- the encouraging trade news. "I ures, due for release on Friday think export stocks can out-per-June 3. Any signs that the econ-form the market," said David omy is continuing to create jobs at the brisk rate of recent months Federal Asset Management of will be hard for stocks to handle. Boston, "But it is difficult finding Perversely, some equity bro-pure export plays because a lot of kers, suffering badly from a lack companies auch as paper and of business, would love a rout, chemical producers are also

of export stocks are really just trading plays based on someone's

Analysts find hope in sorte technology stocks which are thanefiting from strong demana at home and abroad. Motorola, for example, should continue to report rapid earnings growth. Digital Equipment is a second example, but the market has been highly negative about it in recent weeks. Investors, overlooking its good medium-term prospects, worry about its longer-term snrvival in a world where its mainstay, minicompu-ters, will be under increasing competition

Brian Luedtke, an equity market analysts with Piper, Jaffray of Minneapolis, has found an export strategy in the stocks of shipping companies. The marine sector of his firm's transportion index has risen 6 per cent in the past four weeks and 21 per cent in the past 13 weeks. The full index of 100 stocks in 11 groups has fallen 4.9 per cent since it

peaked nine weeks ago.

Good marinc performers
include shipping lines such as
American President, Gotaas Larsen and Sea Containers

Mid-west hanks is another pocket of strength he has spotted. The institutions' results are reflecting the brightest period for their farmer customers in years as grain prices continue to rise rapidly and land prices begin to recover from the depths they hit

Another current strategy for equity investors is to seek out which offer a return similar to fixed income securities. But the terly dividend by 46 per cent from 37.5 cents a share, a yield of about 6 per cent, to 20 cents. It also said it would issue 15m new

The timing was even more terrible, with the company springing the surprise on the afternoon before it held an analysts meeting. Face-to-face with people whose investment advice he had severely compromised, Robert Kennedy, Union Carbide's chairman, tried to explain that the fund its expansion.

With the shares falling \$3 to \$18 1/8 by Thursday's close, analysts were not be be mollified. Garo Armen, Dean Witter's analyst, expressed his views by handing Mr Kennedy a pile of air

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Roderick Oram

TINLYY IWOL... "Financial Times Centenary" bred by David Austin Roses

David Austin Roses have much pleasure old rose fragrance and are, appropriately, in presenting a new rose to mark the 100th anniversary of the Financial Times. This rose is one of the 'English Roses' — a new class of rose bred by David Austin to combine the unique charm, form of flower and delicious fragrance of an old rose, with the repeat flowering character of a modern rose.

pink in colour - a clear rich glowing pink, the petals having a silky texture. It is such a rose as one might find in a painting of one of the old Dutch masters. The growth is strong and upright to about 31/2ft. in height. They believe it to be a rose worthy of bearing its famous name. David Austin Roses takes this

opportunity in congratulating the Financial The blooms of "Financial Times Centenary" have the deep chalice shape



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They argue that investors, uncer- exposed to the US economy. A lot

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· FINANCE & THE FAMILY ·

find out?

THE LIFE insurance industry's debate on whether and how to disclose charges on life, pensions

and unit trust contracts goes on. The latest episode is related to the actual publication of the study into the subject by char-tered accountants Peat Marwick McLintock on behalf of the Securities and Investments Board. It all started several years ago

when the provisions of the 1986 Financial Services Act were being formulated.

The legislators wanted charges and expenses to be disclosed to clients when they were being sold a life, pensions or unit trust contract. The life companies have opposed this consistently, especially for with-profit contracts, It could not be done with

Any figures shown would be completely misleading.

The public could not care

less about the disclosure, any-

The SIB, caught in the middle, first adopted the time-honoured method of dealing with an awk-ward decision — procrastination. Having exhausted all internal resources, it contracted Peat Marwick in May last year to investi-

gate the subject.
For 12 months, partner Gerry Acher and his term have been tussling with the problem. There is no doubt that they bave been very industrious in investigating how the life assurance industry

Eric Short on a saga in the life insurance industry

Time for decisions

the report are devoted to a summary of these operations.

However, Peat Marwick's conclusions as to what should be done do not advance the situation much. In essence, it propose that charges should be disclosed, but only on request from the client - an obvious compromise solution that is very much a damp squib, viewed against the effort which has been put in. The report draws on US experi-

ence: that investors are not really interested in charges if they do not have to write out a specific cheque.

Acher thinks it is the financial advisers and commentators who will use the disclosed figures: recommended disclosure is in a form that professionals will understand and Peat Marwick is rely-ing on those professionals to explain the implications to inter-

The charging structure on unit -linked contracts is always given in the promotional litera-ture. But it takes a lot of time and trouble for an individual to work out what he is paying. Peat Marwick proposes that



the effect of charges should be shown as a reduction in the overall yield - say, 1 to 2 percentage

points off the yield total.

The professional might understand what this means. The layman will be little the wiser. There is no alternative to showing the effect of charges in pounds and pence on an expected cash-in value after certain peri-

Charges and with - profits contracts have always been the prob-lem area. The solution proposed

experienced by the whole traditional life assurance industry. together with individual companies, showing an overall average against individual charging expe-

This in itself sounds complex and will ensure that the investor will not bother with the disclosures, which could be just as well; the figures shown will at best be misleading and at worst capable of manipulation. The charges shown relate to a

three-year moving average and are not expected to be available for at least nine months after the close of the three-year period. A life company could put up its commission rates and it would be a couple of years before these started to come through in the official charges figure.

The investor wants to know what charges are going to be levhas happened in the distant past. This solution in itself is not acceptable and the SIB should

over the timing of implementa-

Unit-linked charges could be shown within a year - the minimum time life companies claim they need to set uo the necessary adminstration systems. But the with profit charges would not be shown before the autumn of 1990 at the earliest — several months after the ending of the commissions agreement.

What is the SIB going to do? Only it knows and it is not say. ing. It is, still, procrastinating.
The principles contained in the report differ little from those given in February in Peat Mar-wick's draft report. Yet, the board is seeking comments on the report before making its next move. What more can it expect to

Meanwhila, the report itself has been overtaken by events. Lord Young, the Trade and Industry Secretary, has already made his presence felt by squashing the cosy commissions agreement set up by Lautro. Perhaps he will intervene here and resolve the situation one way or the other.

Investors can make their feelings known to the SIB in their

comments on the report.

*The Disclosure of Life Assurance Charges and Expenses: A study by Peat Marwick McLintock, available from Securities and Investments Board, 3 Royal reject it. Exchange Buildings, London
But there is yet more confusion: ECZV 3NL.



Chase's card: lower costs and interest, too

A credit to Chase

CHASE MANHATTAN this week unveiled the credit card for the financially aware high-earners who still need to borrow.

It is a classic Visa card but it offers lower costs — an annualised percentage rate of 16.9 per

cent against 23.1 per cent for most other credit cards - and will pay you 5.5 per cent interest if you go into credit of more than

Other credit card accounts can be transferred to Chase - and you get an extra interest-free month for doing so. The card also prom-ises higher credit limits, three different ways of paying, and a choice of statement dates.

Chase says its aim is to attract high-earners at an early stage of their financial careers when they will be grateful for lower interest rates. Card-holders will have to have incomes of at least £8,000 a year and usually will be home-

Having the card will give access to preferential rates on Chase's mortgage loans and dis-counts on Chase unit trusts. There is no need to hold a bank account with Chase Manhattan.

The new card will compete with Save & Prosper's low-interest Visa card, and those holding est Visa card, and those holding last October. It along that its thind it are expected to total hundreds management performance has of thousands rather than milbert than the average of lions. But if it does take off it the top 40 management groups through inheritance, lump sums could encourage bigger Visa-issufor all periods from one to 10 at retirement, golden handshakes ers, such as Barclaycard and Tru-years, and that it was in the top ers, such as Barclaycard and Trusteard, to look at their rates.

A CRABWISE approach to the A CHABWISE approach to the equity market comes from GT Unit Managers, which this week came out with the GT Global Property Securities fund, a "long-term capital growth fund" designed to put private investors into property in the UK and aboved

The GT property fund will not buy buildings or land directly but will invest in the shares of listed companies or trusts which hold, manage or develop commercial or

residential property.

GT says it has chosen this approach because of the simplic-

GT adds that while property

world and that there are good huying opportunities following the stock market "setback" of last October. It adds that its fund years, and that it was in the top 10 last year.

ity of buying and selling property securities. Real property is a notoriously illiquid investment. with portfolios taking long periods to accomulate and sometimes becoming virtually impossible to

securities tend to be more vola-tile than property held directly, in the long term they generally have out-performed real property

FOLLOWING last month's launch of its Meridian personal investment management service, Midland Bank is now introducing its Midland British trust, a unit trust that aims to maximise capital growth over the medium to

Midland says the British econ-omy is one of the strongest in the

INVESTORS using the 362 branches of National Westishister where share-dealing services are available can now got instant price quotes on a touch screen facility for shares in 190 prime companies.

Neil Stapley, the managing director of NatWest Stockbrokers, says a deal can be completed in a further four minutes. A contract note is printed on the

put out an Access card.

LOOK FORWARD to a rest of

Vise cards from the building societies. Last February, the Leads Permanent became the first to join Visa International Now.

join Visa International New, National and Provincial has become a member and plans a credit card early next year. Abbey National announced this week that its Visa card will be available next spring while the Halifex is expected to launch one later this year, So far, no hailding society has decided in part out an access card.

spot along with a sale transfer form. Debits or credits are passe to customers' accounts on Stock Exchange settlement day.

SHARELINE, which has been offering a no-frills telephone share-dealing service for more than a year through independent stockbroker Albert E. Sharp & Co, has been elected a member of the Stock Exchange and of the Stock Exchange and of the Securities Association, British Telecom has a majority holding. THE SWING of the pendulum:

While many stockbrokers for stockbroking arms of the new financial agglomerates) are cutting back on their private client services, Buckmaster & Moore is seeking to expand in this area. Director Paddy Ross says there are three reasons.

First the private client has

First, the private client has been the mainstay of Buckmasbeen the mannay in backing ter's husiness for nearly a cen-tury and nearly 75 per cent of the Sibn-plus it has under manage-ment is accounted for by several thousand private investors.

Second, it reckons it has the administrative systems to handle private client portfolios efficiently and profitably (its investment management service is atmed at people with portfolios of

Cautious return to new issues

Investors are dipping their toes into the market once more, says Philip Coggan

WHATEVER happened to "new issue fever?" Last year, at the height of the bull market, investors were queueing round the block for almost every issue on offer. The specialty retailers, The Rack and Sock Shop, saw their offers oversubscribed 83 times

and 53 times respectively. Black Monday undermined the BP offer and disrupted what had been an unbroken line of privati-sation successes stretching back to British Telecom. Eurotunnel, despite offering attractive perks, was also undersubscribed.

toes into the market once more. Two moderately-sized issues were last year the number of placings launched in February - London rose to 64 while offers fell to 16.

overwhelming, response.

Since then, there has been a bost of small placings on both sale market in recent years, but shares are trading at 73p, a befty the main market and the USM. and a few successful offers-for-sale - notably Thorntons, the sale — notanty Thorntons, the chocolate group, and UK Paper. Three offers — from the steet group ASW, Anglesey Mining, and the bousebuilder Prowting are open now for applications. Should private investors be returning to the new issue market? The main problem is that many issues exclude them. The 1986 change in Stock Exchange rules, which allowed larger sums

to be raised by placings, has The crash put a stop to all that. reduced vastly the number of offers-for-sale. in a placing, the issuing house persuades a few key institutions to accept the shares and only long-standing, or highly-favoured, private clients are likely

to get a sniff of the issue. Offers-for-sale are more demo-Slowly and cautiously, though, issuing houses are dipping their cratic, but whereas in 1985 there were 54 offers and six placings,

ish Steel hits the market later in the year.

trading at a premium, but those is probably AMI Healthcare, now trading at 264p against its 215p offer price, UK Paper and London Forfaiting each is trading at a 2p premium to its respective offer prices of 135p and 160p.

stuff of which fortunes are made.

there is now an hiatus until Brit- 20p discount to the offer price. Thorntons, the chocolate

retailer and manufacturer which Experienced investors know had its offer seven times oversubthat offers-for-sale often fall into scribed, has yet to start trading the Catch-22 category. If the company is perceived as attractive, distinctly weak since the allocaand the offer successful, appli-tions were announced. Even if cants will either fail to get shares the after market is buoyant, few tions were announced. Even if or receive a paltry allocation; if investors will be able to holiday the company is perceived as in the Bahamas on the profits; unattractive, there are plenty of those who applied for as many as shares available but no one 2,000 shares will get only 300 if wants them.

So far this year, there has been little to excite the stags. Most of the most recent new issues are institutions are supporting the new issue market. After finding themselves over-invested in equipremiums are modest rather than ties at the time of the crash, the spectacular. The best performer institutions have been building up their cash positions gradually. They are now willing to give support to attractive flotations.

However, the speculative "froth" that characterised the new issue market previously has Such premiums are hardly the yet to reappear. Private investors triff of which fortunes are made. Forfaiting and AMI Healthcare - This year's offer total is There has also been one flop; the stock market makes up its to a respectable, rather than an unlikely to be much bigger. The MMEC, a property company mind about its general direction.



John Thornton, chairman of the chocolate group It could take until the end of the year . when the advertising campaign for British Steel reaches its height · before new issue fever has a chance of returning.

Building societies are tapping a rich market, reports Amanda Pardoe

Offshore battle for expatriates

BRITAIN'S second-largest building society, the Abbey National, will be the subject of much heated discussion at the building societies' annual conference next week. The main talking point will be its proposed conversion to a public company, but the society a pioneer in other respects as

At the end of last year, it you leave it in the account, you became the first society to offer a range of investment products for expatriates from an offshore operation - through its newly formed subsidiary, Abbey National (Overseas), based in Jer-sey. The Abbey's move followed research which showed that there are about 2.5m UK expatriates throughout the world, of whom 2m are active economi-

whom 2m are active economically. Altogether, they generate savings of more than £440m a month.

Other huilding societies are now following suit. The Halifax opened its Jersey office on March 1 and the Leeds Permanent tested its lele of Man operation. started its Isle of Man operation

on April 5. The Nationwide Anglia Isle of Man branch, which opened on May 9, is serving the local mar-ket initially. Rowever, general manager Brian Whitfield says: "Now we've got the base, we'll look at all the opportunities." Two other societies which are

about to open Isle of Man offices are the National & Provincial in June and the Britannia in July. The Bradford & Bingley is known to be contemplating an offshore base and has already received a provisional licence to operate in the Isle of Man. At the Woolwich, a European develop-ment officer has been appointed

setting up offshore. The growing interest in the expatriate market is understandable. For a start, expatriates often invest serious money. Richard Baglin, general manager of the Abbey National says that its Jersey subsidiary bas already received some seven-figureinvestments, and the Halifax maintains that deposits of

who is evaluating the merits of

2300,000 are not uncommon. Another attraction is that many expatriates return to the UK, at which point there is scope for selling the whole range of products and services.

What does a building society have to offer the expatriate? First, it provides a safe home for your capital and, more often than not, a good rate of interest as well Another attraction is that, as an existing investor, you should be in a better position to negotiate a mortgage on your return to the UK. Although it seems unlikely at

the moment that mortgage

Permanent's Premium Reserve queues will return, it is reassuring to know that you have estab-lished a relationship with a mort-Overseas, which offers a temptgage lender during your about In weighing up what the build-ing societies offer, you will need to look not only at the prevailing rate of interest but also at how multiples of £1 000.

paid more than once a year and will be improving your return. Another important consideration is the withdrawal terms. Notice accounts usually pay more interest, but if you anticipate needing your money on demand you should opt for an instant access account. Notice accounts will usually allow with-

ing 9 per cent with interest paid once a year, requires a minimum

often it is paid. Obviously, if it is have to turn to those societies with offshore operations. For two years, building societies have been allowed to pay interest gross to UK non-residents, and most do just that.

Kathryn Deane of Building accounts based onshore. Society Choice says the best rates of interest usually are paid on the onshore accounts. Some soci-eties, which have still to adjust their rates in response to the last drawals on demand, but at a base rate reduction, are paying price typically, a loss of interest. more than 10 per cent while the Your choice of accounts might. Greenwich, which has already

This is an instant access account which has a minimum investment of £3,000. Interest on the account is paid twice a year, investment of £5,000 and will giving a true rate of 9.73 per cent. allow further deposits only in Inviting as the interest on the Inviting as the interest on the aultiples of £1,000. onsbore gross accounts may However, expatriates do not appear, the offshore accounts are less likely to create taxation diffi-

> your offshore account the day before your return to the UK, you will earn interest up to that day free of tax. This will not work for indeed, if you have an onshore account you could incur a tax liability in both the tax year of your departure from, and the tax

culties. For instance, if you close

you are in any doubt, you should always consult a tax expert. Amanda Pardoe is executive editor of The International, the FT magazine for expatriates.

year of your return to, the UK. If

	Offshore B	uliding Soc	icty Accoun	. 3n	
Society	Account (Interest paid)	Notice period	Interest Quoted %	Rate . True %	Minimumi Investment
Abbey National o'seas PO Box 545 Ingouville Place St. Helier Jerzey	Offshore Plus (annually)	None None None None None	7.25 8.00 8.25 8.625 8.676 9.0	7.25 8.00 8.25 8.625 8.876 9.0	500 2,000 10,000 20,000 50,000
Abbey National craess	Offshore 90 (annually)	90 days 90 days 90 days 90 days 90 days	8.25 8.50 8.875 9.125 9.25	8.25 8.50 8.85 9.125 9.25	1,000 10,000 20,000 50,000 250,000
Halifax Ingouville House Ingouville Lane St. Helter Jersey	Deposit Internalogal (2 x pa)	None None None	7.75 8.25 8.75 e.00	7.9 8.42 8.94 9.20	1,000 10,000 25,000 50,000
Leeds Permanent Villers Chambers Victoria Street Douglas Iste of Man	High Return access (2 x pa)	Smths	8.25	8.42	500
Leeds Permanent	High Return Access (monthly)	3mths	8.25	8.56	500
Leeds Permanent	Premium Reserve Overseas (amually)	3mths	9.00	9.00	* 5.000
Leeds Permanent	Premium Reserve Overseas (monthly)	3mths	8.75	9.1Q	* 8,000
Leeds Permanent	Liquid Gold (annually)	None None None	7,25 7,75 8,25 8,50	7.25 7.25 8.25 8.50	500 5,000 10,000 26,000

Additions accepted in multiples of £1,000 Instant access where remaining balance is £10,000

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· FINANCE & THE FAMILY ·

Eric Short examines London Life's proposal to merge with the AMP

Advantages — but to whom?

EVERYONE expected this year's products. It will have its own sepannual general meeting of tha arate funds, work force, head annual general meeting of tha London Life Association to be rather different from the usual mundane, self-congratulatory affair. After all, the company did run into trouble in November and Wednesday's meeting gave policy-holders in this mutual insurance group their first opportunity to cross-examine the board on the events that led to both new business and bonus rates being cut

being cut. Howaver, the need for the hoard to axplain its actions hardly arose because those inves-tors holding London Life with - profit contracts who took the trouble to attend the meeting in the City of London were greated with even more dramatic news from company president Oliver Dawson - London Lite was merging with the giant £10bn Australian Mutual Provident Society.

The announcement took the The announcement took the wind from the sails of investors

aiming to embarrass the board for past failings.

The questions from the floor naturally centred on the merger but Dawson deflected criticism by saying that it had only just been agreed in principle and poli-cy-holders should wait for the merger document. At this early stage, however, they know these

● Ian Salmon, the general manager responsible for AMP's overseas operations and development, confirmed that London Life will - at least for the time being - continue to operate as an autonomous unit under its own name and selling its own

A CONTRACT

Salesmen offering tha company's products will not pay com-mission to intermediaries although AMP salesmen, selling only AMP products, will Above all, the profits of London Life will continue to belong to its policy-holders. However, the AMP will exercise control at board level.

• The AMP will pay \$15m into London Life's funds. Dawson pledged that this, together with reserves released as a result of the merger, will be passed on to investors in due course as a special between the course and the course as a special between the course are a special between the course as a special between the c

• The AMP will provide the financial backing so that London Life can expand profitably with-out having to worry about the effect on solvency or bonus rates. However, until the merger is completed — the target date is the end of this year - London Life will continue to restrict new busi-

The decision about whether the nerger proceeds rests with the policy-holders themselves. It has to be approved by at least 75 per cent of them at an extraordinary general meeting where proxy new business growth, a lesson votes will be accepted. So, unlike that other small companies a proprietary company takeover, might have to learn in due it will be much easier for policy-holders to block the proposal. However, London Life's board holders to block the proposal.
However, London Life's board hopes to have this approval by early autumn.

With hindsight, a merger with another life company or other financial institution (and London

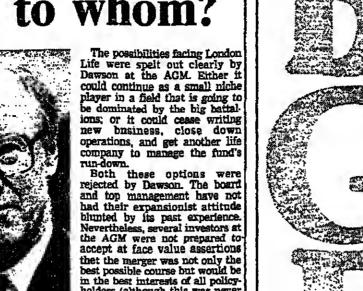
had their expansionist attitude in the best interests of all policyholders (although this was never

quantified at the meeting.

They want the advantages

At present, it is difficult to see any material advantage for the

enthusiasm of London Life's



spelt out in detail in the merger document and Dawson comitted the board to producing a compre hensive one. In addition, policy-holders need much more detail of panies) was almost inevitable. London Life had shown that a the AMP's involvement and what advantages it expects to get from small mutual life company, with no access to share-holders' pockthe merger. ets, does not have the capital resources to sustain unfettered

Australian group, particularly as Salmon pledged to retain the same board and management. Indeed, he enthused over the expertise being acquired - a some-what generous attitude given the It is easy to understand the

management for the merger, but the advantages for policy-holders are less clear at this stage.

HYF SHIGHER YIELD FUND Investment objectives: to produce a

part of their activities.

Launch date: 1-5-1985.

INITIAL INVEST-MENT AT LAUNCH 1-3-1964

higher yield than is generally attainable from an equity based unit trust by a combination of fixed interest convertibles and equities and to pay distributions on a quarterly basis. Launch date: 31-12-1986.

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capital growth by investing in equities

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Investment objectives: to create

1-3-1986

These figures are on an offer to bid basis.

VALUE VALUE VALUE VALUE

1-3-1987

£1,853 | £3,154 | £5,282 | £5,808 | £5,835

1-3-1988 9-5-1988

Investment objectives: to maximise

SAMERICAN GROWTH FUND AGF

Investment objective: to achieve above average growth by taking advantage of the opportunities of wellmanaged growth companies in the North American market.

Launch date: 1-4-1987.

Profiting from offices

Paul Cheeseright on the appeal of property auctions

THE OFFICE block was scarcely means of disposal. Most property an architect's ideal. Square and never reaches the auctions, of spare, a typical 1960s' block of course. It changes hand within absolutely no distinction in the the network of estate agents. The cray's Inn Road district of central Leiden It need to belong to tions being a wipolesale market.

ick of Harman Healy, "a man offer a way into the commercial

interest in commercial property, place to rest. The six main London auction houses specialising in commercial property turned over around

£500m last year. Commercial property auctions - and London is the centre for there is a better chance of mak-them - have been growing in improve them been growing in money from property than size and the quality of the prop. when they are high," he said. erty they offer. They never offer The mathematics are elemen-prime property but they do offer tary. If a property produces a a huge variety — not only the yield of 10 per cent, and money

sional dealers, histeau of using hanging estimates, to 8 per cent for ordinary property and 6 per can sell on, now use them as a means of disposal. Most property in the better quality. If that is right then the financing cushnever reaches the auctions, of tral London. It used to belong to tions being a wholesale market, camden Borough Council, which sold it to a dealer, who put it into a recent Harman Healy auction.

The buyer at the auction paid that network and without the contacts within it, the auctions offer a way into the commercial tions being a wholesale market,

ick of Harman Healy, "a man offer a way into the commercial who'd never been to the property, who did not come to the auction for it and who hid on impulse. He increasing investment interest, had come to the auction for which cannot be quantified statistically but which has been the transaction and the way it observed by the auctioneers, is was done is a simple reflection of simply that there is more disposite, growing private investor able income around looking for a interest in commercial property.

rates, the biggest factor behind private investment, according to Simon Riggall of Conrad Rithlat. When interest rates are low

usual shops, offices, industrial can be borrowed at 9.5 per cent units, pubs and restaurants but then the income covers the also more eccentric lots. Courad finance charges and the investor Rithlat has in its latest catalogue can sit back and hope for capital.

a salmon fishing station and pro-cessing plant in Fife.

The growth of this method of selling has meant that the profes-sional dealers, instead of using the austions to have property they

Oliver Dawson . . . he

deflected criticism

from a compliant bank manager

auctions have their pros and cons. On the plus side, the inter-ested investor, simply by getting on the mailing lists, can have exposed to him a much greater variety of lots than would be the case by speaking with individual

The whole business of buying is open - no gazumping here - although the investor can get some idea of values beforehand. "Most anctioneers give guide prices - a range of what we knowledge of the reserve price the vendor has in mind," said

At the auction itself, the bidder can see what the competition is and adapt accordingly. And the buying is quick. Once the ham-mer goes down, then that is the bnying and selling contract, noted in the memorandum of sale afterwards. And completion is in

The only costs to the buyer are those which he wants to incur. The auctioneer represents the seller. It is the seller who pays the auctioneer an entry fee, probably about £600, and who meets is danger in trying to buy all over the auctioneer's commission, typ-ically up to 2 per cent of the sale thing."



the sales are sent out only three or four weeks before the event. The pitfalls of scanty research are obvious: it would be disap-pointing to buy a couple of shope and then find out afterwards that there is a new shopping centre about to be built round the corner or that a road widening scheme is shortly to start.

Occasionally, there can be ly-examined leases. In the cata logue, the lease arrangements are summarised in perhaps a couple of lines, even though the agree-ment between landlord and tenant is probably 50 pages of legal jargon.
In fact, most buyers at auctions

apparently do not bother with such niceties of research they buy off the catalogue and hope for the best. That may be fine for the cognoscenti, but for the new comer it is a little hazardous. "Identify the field you're going to be expert in. Don't butterfly around," advised Riggall. "There

Certainly, properties from all The minus sida, however, is over the country flow into the that if the investor decides to anction rooms of the biggest six have a legal search done, and to companies in the field - Allsop, have a surveyor check the property and Baker. Harman erty, then he is spending without Healy, Jones Lang Wootton, Conany knowledge that the property rad Rithlat and Edward Erdman - can be acquired. And there is not and the auctions go on, week in a control of the contro

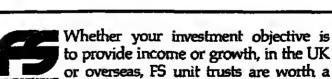
tional funds in its market sector. Berry Birch says that 70 per cent of a given investment (mini-mum £5,000) will be launched in the Bonus Growth fund and the balance in Special Situations. Assuming a bonus rate of 8 per

investment vehicle this week called the Security Plus Bond. It offers a combination of security and growth prospects as well as an option to change the formula. The bond combines two funds managed by Marine General Mutual Life Assurance Society (MGM): its Bonus Growth fund, which basically is a traditional with profits constant investing in with-profits contract investing in

cent on the larger chunk and an historically modest 10 per cent annual growth for the rest, a \$14,965 over five years.

In case this sounds boring, a switch can be made at any time in the future to adjust the balance of the investment between the solidity of Bonus Growth and the mercurial quality of the group's companies fund.





INVESTMENT SECOND LOOK However, it must be remembered that past performance is not a guide to future performance and that unit value may go down as well as up.

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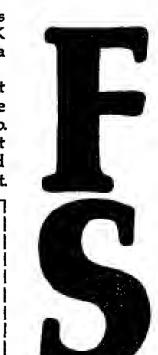


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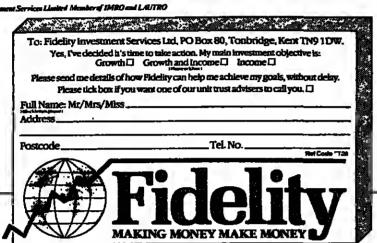
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return from a typical higher-rate

Find out the extra the Burrage Short Dated Gilt Fund has to offer. Short Dated Gilts offer the prospect Building Society account by 15% for the ordinary-rate taxpayer and 44% for the 40% taxpayer" (Source-Opal Statistics) During the same

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value rose by 500 despite the dramatic collapse in equity markets last October. Taken over the last two years the net asset value has increased by 78% and over that period the trust was top performer in

This achievement owes much to the active management of the trust's investments and this policy is illustrated by the withdrawal of funds from Hong Kong last summer and a deliberate lack of exposure to Australia; a strategy which contributed to the year's performance and shel-Mariia Currie Pacific Trust the ravages of the

Commenting on the results Chairman Sir Gordon Brunton stressed the importance of the Japanese market to the trust. "At 28th February 76.240 of the portfolio was invested in Japan reflecting our belief that the present valuation of their stock market is justified. In our view, the strength of their economy and growth in corporate profits will drive the Japanese market even higher in 1988 and we continue to believe that Japan and the Pacific offer some of the most rewarding opportunities for long term investment. The 1988 Annual Report for the Martin

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October crash

THE INDEPENDENT INVESTMENT MANAGERS

FT21/S

· FINANCE & THE FAMILY ·

David Barchard on fixed and floating interest rates

Mortgage dilemma

FIXED OR floating? For most UK home-buyers, the question sounds unfamiliar. New homeowners are resigned to seeing monthly payments on their mortgage rise and fall over the years. In France or the US, on the other hand, rates usually are fixed for the term of the mortgage.

Fixed interest-rate mortgages enable borrower and lender to enable borrower and lender to term of the mortgage. At 9.25 per plan with certainty for the cent, it looks very attractive at future, which is why they are first sight — until you realise sometimes favoured in the UK by that it is covered by a non-profit

advance is how interest rates will Most lenders now confine their move in the rest of the market fixed-interest offers to either two during the period of the loan.

Anyone who took ont a low time, the borrower can switch fixed-rate mortgage in the 1970s, either to a floating rate or accept before interest rates rose, obviously did very well for themselves.

On the other hand hains rough the offer limited tranches of fixed-rate floating rate are coffer limited tranches of fixed-rate floating rate to time.

be. Only one UK lender now is rate. These mortgages must be offering a rate fixed for the entire larger than £50,000 and are aimed

companies which are purchasing endowment policy which adds property.

What cannot be known in per cent to the interest rate.

Most lenders now confine their

offer limited tranches of insections on the other hand, being rate funds from time to time. National Westminster and Lloyds rate when these are falling is a Bank did so this spring. NatWest, painful experience, even if you have steeled yourself in advance to take a long-term view of things.

"It all depends on your view of the market," says Mandy Witt, of customers.

"It all depends on your view of the market," says Mandy Witt, of London mortgage-broker Greig.

Middleton Financial Services.

Middleton Financial Services.

But I would say that anything you can get below 10 per cent for date you take out the mortgage. at least two years should mean that yon are not going to do banker, offers a mortgage rate at badly."

Check first, however, to see being fixed for 90 or 180 days; or that the rate is what it appears to a three, four or five-year fixed the Only one UK lender now is rate. These mortgages must be



nainly at professionals and high-income groups.
First Mortgage Securities, one of the new breed of mortgage-lending companies which has appeared on the market in the past two years, offers tranches of

fixed-rate mortgages at 9.99 and 9.95 per cent in conjunction with Sun Alliance Insurance, Custom-ers using its floating rate mortgages, marketed under the brand name First Rate Mortgage,

brand name First Rate Mortgage, saw their rate going down to a most agreeable 8.65 per cent this week — and they have the option to switch to a fixed rate for two years, if they wish.

Some lenders believe that fixed-rate mortgages are particularly attractive to first-time buyers. Derek Wanless, NatWest's director of personal banking services, says: "Fixed-rate mortgages provide a certainty over repayments during the early years, when upward fluctuations are most unwelcome."

With this in mind, some of the mortgage companies have begun

mortgage companies have begun to put fixed-rate mortgage schemes on the market for firsttime buyers. UCB Home Loans Corporation, a Europe-based mortgage company, unveiled recently what it calls the Leo

Unmarried house-buyers can have 3.25 times their joint income, with a maximum advance of 95 per cent for first-time buyers. Interest rates are

fixed at 10.95 per cent over five years, but the rate is staggered so that it rises gradually from 8.95 per cent in the first year.

Mortgage-broker John Charcol offers a similar scheme, combining deferred fixed interest with high-income multiples for unmarried and first-time buyers, interest runs at 8.95 per cent in year one, 9.45 in the second year, 9.55 in the third, 10.45 in the fourth and 10.95 in year five.

in the third, 10.45 in the total and 10.95 in year five.

Both UCB and John Charcol are offering these schemes for a limited period between now and the end of July, when multiple income tax relief on a single property ends.

With deferred interest, there is

property ends.

With deferred interest, there is always the need to check to see if what is being deferred is being added to the capital portion of your mortgage debt. If it is, ask yourself what the extra indebtedness will mean for you in the long run.

long run.

Fixed interest-rate mortgages that hover around the 10 per cent mark may differ only slightly from what you would have paid on a floating-rate mortgage. "I find that the amount of difference my fixed mortgage rate makes to me is very slight indeed," says one colleague, who

got one 18 months ago. On the other hand, if - as many young couples find during the first year of their mortgage — a hundred pounds a month makes a hig difference to life, then the certainty a fixed mortgage provides could be worth thinking about.

When familiarity breeds respect

Christine Stopp on investment strategy among unit trusts

INVESTMENT strategy is an obscure art form. While some fund managers sing the praises of running a diversified portfolio, others like to concentrate on a small number of stocks. Some are highly active: others believe it makes sense to buy and hold. Yet, a number of unit trust groups with a reputation for con-

sistent performance have a very similar management philosophy. Thus, Hill Samuel, Framlington, Guinness Mahon and M&G all emphasise the need to become familiar with the companies in which they invest.

In other words, they say, you choose good companies to start with and hang on to them for as long as you think they are good, whatever happens to the market.

Stant search for yield. Capital Stant search for yield. Capital Statistic Stant search for yield. Capital Statistic Stant search for yield. Capital stant sear



Framlington's Bill Stuttaford (left) and Guinness Mahon's Peter Knapton

"You can't dispose of a portio- companies. With M&G, the Hill Samuel puts the most lio. We're not just dealing," says watchword - at least on its UK emphasis on a technical M&G's Danny O'Shea. Bill Stutta- portfolios - is income. The value approach in the search for value, ford of Framington also rejects of income trusts is recognised relying on a number of ratios to the concept of short-term trading: increasingly in volatile markets, assess companies along with "We don't buy companies when For M&G's managers, maintain-long-term real return projections they're a bit cheaper and sell ing an income stream and a cer- for different markets to assist its when they're a bit dearer. The tain level of yield is the main decison-making process, shares which are doing well for discipline. O'Shea says: "You can us in 1988 are those we bought in predict excess return from a constant search for yield. Capital Stuttaford, however unfashion- performance will follow."

AND WARRANTS

UNDILUTED

It does not go in for cold academic analysis. Each person responsible for researching an area manages investments as well "so the best of theoretical like and think will do relatively knowledge can be used in a pracical way."

Guinness Mahou's performance ing a view on the market." tical way."

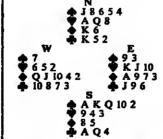
reputation is relatively recent but it was top group over a year to April I in Opal's average per-formance ranking, with strong performance both before and after the October crash.

Investment director Peter Knapton believes in broadly-based trusts - "individual sector trusts are anathema" - as well as in long-term relationships with companies and fairly con-centrated portfolios. Like Stuttaford and O'Shea, he rejects fre-quent trading and hedging on the ground that no one can predict sharp market falls or exchange rate fluctuations with consistent

It is intriguing that top-per-forming managers regard it as outside their brief to take a view on such issues - which are, per-haps, the very subjects on which the private investor might expect them to have all the answers.

The reality is more down to earth. Says Knapton: "We don't regard ourselves as being good at spotting whether the market is going up or down. It is more important to buy something we well, even if it takes a long time, as opposed to panicking and tak-

TWO HANDS from recent match-pointed pairs struck me as interesting and most instructive. Look first at this:



With both sides game in, East dealt and passed, South opened the bidding with one spade, and North's raise to four spades concluded the aoction. There was nothing to the bidding — every pair in the land reaches the spade game with ease — but the play required good technique, and more than one South failed to make 10 tricks.

to make 10 tricks. West began with the queen of diamonds (the obvious lead), dummy's king covered and the ace won. East returned the three of diamonds to the 10 and West switched to the five of hearts.
The declarer put up dummy's
queen but East held the king and
the contract falled. South could not avoid the loss of a second heart.

Expert technique lands the contract. The declarer should not contract. The declarer should not cover the queen of diamonds with dummy's king, but play instead the eix. A second diamond is won hy East, who returns a trump. South draws clubs by cashing ace, king, and queen, then leads a heart and plays dummy's eight.

East wins and is endplayed. A heart runs into dummy's tenace, king with the queen, he led the heart runs into dummy's tenace.

heart runs into dummy's tenace, a diamond yields a ruff discard. If West holds either the knave or 10 of hearts and plays that card, it makes no difference. The queen covers and East has no good return.

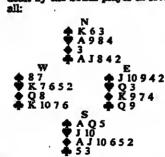
diamond knave to force out the king.

East led back the queen of hearts, taken by the ace, and declarer crossed to his ace of spades and claimed his contract with three spades, four diamond knave to force out the king.

Just a minute, you say. Suppose West switches to a heart at trick two - what happens then?

No problem. The declarer wins with the ace, draws trumps, plays off the clubs and throws East in with the king of diamonds. East can make his king of hearts but there is no more defence.

This was the second hand, dealt by the South player at love



South bid one diamond, North replied with two clubs, and South rebid two diamonds. North now said two hearts - responder reverse, which is forcing - and South said two no trumps. North raised this to three and all passed. Not all the Souths made the contract, but at one table the declarer played with great skill.

West led the spade eight and
declarer took stock. He had six top tricks and only diamonds offered any hope of making the extra tricks. For this, South

would need three entries to hand - two to set up the diamonds and one to enjoy them. So, the ace and queen of spades had to be preserved.
Taking trick one with the king.

South crossed to his diamond ace and returned the two. To play the

monds, a heart and a club.

E.P.C. Cotter

RESULTS FOR THE SIX MONTHS TO 31 MARCH 1988 (UNAUDITED) REVENUE ACCOUNT FOR SEX MONTHS **BALANCE SHEET** TO 31 MARCH 1988 AT 31 MARCH 1987 £000 £'000 £.000 GROSS INCOME (NOTE 2) 2465 393 PORTFOLIO INTEREST AND EXPENSES (2,097) (798)INVESTMENTS 96,029 92,332 NET CURRENT ASSETS 4,666 1,089 YEN BANK LOAN (31,095) (31,095) TAXATION (NOTE 3) (416)(24)69,600 62,326 **EARNINGS FOR** ORDINARY SHARES (48)REPRESENTED BY: 41/2 FER CENT (429)CONVERTIBLE UNSECURED EARNINGS PER SHARE 12,025 LOAN STOCK 1994 (0.08p)(0.70p)SHAREHOLDERS' FUNDS 57,893 50,301 NOTES -69,600 62,326 **NET ASSET VALUE** PER ORDINARY SHARE (NOTE 1) DILUTED FOR CON-VERTIBLE LOAN STOCK 88.26p DILUTED FOR CON-VERTIBLE LOAN STOCK

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21st May, 1988

FINANCE & THE FAMILY.

David Churchill on the fastest-growing sector of the holiday industry

Beware the timeshare traps

TIMESHARING – the system standard of their properties.

Whereby consumers buy a week's Yet, John Butcher, the newlywhereby consumers buy a week's holiday in the same complex in the same resort every year - is a classic case of a riddle wrapped

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up in an enigma. It is a a riddle because it is a puzzle why anyone buys a timeshare, given its poor short-term investment value and lack of competitiveness with last-minute holiday bargains. It is an enigma because, in spite of these factors and continual bad publicity about the high-pressure tech-niques sometimes used to sell timeshare properties, it remains the fastest-growing sector of the believe induction. holiday industry.

About 2,500 Britons a month take up a timeshare, joining the estimated 120,000 UK residents who have taken the jump already. Some 1.3m people worldwide are thought to have invested in timeshare properties.

To give the other side of the story, a recent report on time-sharing by the Consumers' Associated and the consumers' associate ciation — which generally was critical — revealed that 60 per cent of the 534 members surveyed were "very satisfied" with the

appointed Consumer Affairs Minister, has just launched a camister, has just animened a cam-paign — including an advisory leaflet — warming potential time-sharers of the pitfells of parting with their money. "I bope con-sumers will judge by the facts, not the frills, when they think about buying a timeshare," he

Why all this confusion? Per-Why all this commision: rer-haps the key explanation is that the motives for people spending between £2,000 and £10,000 on a timeshare investment (with an average of about £5,000) can be out of time with what timeshare

has to offer.

People buy timeshares because they think (even if they are not actually told by the sales staff) that it will be a good investment in property terms. They also believe that it is a good idea to buy the next decade's holidays at the terms.

today's prices. For some people and properties, this is true: timeshare does provide a guaranteed holiday apartment in a location in which the consumer is happy to spend

time every year. If not, the time-share owner can trade this for time in another resort elsewhere card as proof of identity, since it in the world.

consumers are bamboozied by sharp sales practices into buying a timeshare against their better judgment; when they over-stretch themselves financially; and when circumstances (such as divorce)

These are the three key areas with which trading standards officers and other consumer pro-tection groups have to deal most - hence the warning from the try to take care when buying a timeshare. Its advice includes:

Determining whether you need or can afford to buy a time

 Being wary of all discounts, prizes and special offers to induce you to buy a timeshare; Not signing anything at a first meeting, even if there is a "cooling off" period involved (usually about five days to enable

indicates to a salesman that you It goes wrong, however, when are in a position to pay on the

The major property companies involved in timeshare developments have also formed a trad association, the Timeshare Devel opers Association, with a code of practice to help stamp out some of the worst selling excesses. force an early sale of the invest

Among the provisions that member companies are meant to ensure are that sales staff in - hence the warning from the Mediterranean resorts operate
Department of Trade and Indus- away from beaches and swimming pools and are identified clearly by a uniform and badge. Bear that in mind on the Costa del Sol this summer.

> ● The DTI's leaflet - "Your place in the sun or is it?" - is available free from most local authority trading standards departments or from the DTI Con-sumer Affairs Division at 10-18 Victoria Street, London SW1. A 24-hour hot-line for the leaflet is available on 01-215 3344.

Flooded by neighbour

ran through my neighbour's land before entering a culvert on his side, flowing underneath the adjoining lane, under my garden, and emerging into another stream behind my house. Because my neighbour's land was mainly low-lying and marshy, with some scrob timber, it alone used to flood if exceptionally heavy rainfall caused the stream to rise and the volthe stream to rise and the volume of water was too great for

the culvert to accent. Two year ago, however, my neighbour enclosed a length of this stream with substantial concrete piping so that he could use the low-lying land as a place to tip spoil dredged from a nearby lake. (The spoil is now 12 to 15ft deep, higher than the adjoining lane). The concrete pipe comes to within 6ft of the culvert, leaving

Twice in recent months, excep-tionally heavy rain falling on the waterlogged land bordering the apper reaches of the stream has brought so much water along the stream, and thus through the concrete nipe, that the culvert has been unable to cope. The excess water, being unable to flood across the former low-lying land, has risen to flood across the line and over my garden. It has also washed away half the drive to my garage before flow-ing right through the garage.

restrict the flow of water into his concrete pape so that it will flood further upstream where it would do no damage; he has said this would be difficult and that it is now my responsibility to provide a larger culvert under the lane and my property. (The lane, inci-dentally, is a public highway and not a private road.)

The

CHESS

WHEN THE 28th chess olympics

effectively, the world team championships - open later this year at Thessaloniki, Greece,

a marriage

I am contemplating re-marriage to my former husband. Kindly advise me on the following:

• My income is £27,000. My husband's is £14,000. Will I suffer financially?

financially?

• Am I free to make a will that excludes my husband specifically from any benefits whatsoever?

1. If your income is entirely earned (which is not clear from your brief letter), then a wife's earnings election should mean that water text hill will not rise. that your tax bill will not rise upon remarriage to your exhus-band. Ask your tax office for the explanatory pamphlet IRI3.

2. Yes, in principle. Talk things over with your solicitor.

Annexing an alley

ly frie s a terraced house adjacent to an alleyway. The sole entry point to the alley-way is from the pavement. Because it was becoming a rubbish tip, my friend decided about 40 years ago to fence in now he refused?

the sole entry point. This fence has been repaired from time to begin after 1964, years.

I cannot believe that I should have to pay a very large amount to cope with a situation which my neighbour has brought about by his own actions. What are my rights and responsibilities in The alleyway has been used

bronze in Dubai after beating the Soviets in their individual match.

and leading with a round to go.
The Americans have a winning tradition: five times Olympic gold plus the individual world title

officially (with Bohhy Fischer)

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of over 18 years.

year at Thessaloniki, Greece, and unoficially (with Paul Mor-many will expect the contest for gold medals essentially to be between the Soviet world cham-pions and the rising young and junior titles, problem-solving

English grandmasters. and correspondence play.

The USSR won by just half a The two strong international

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this use over the years have been supplied by neighbours. No one

else has expressed any interest in using the alleyway. My friend does not know who owns the land and, of course, the land registry does not divulge information of this type even if

it is registered.

Is it possible for my friend, without knowing who owns the land, to claim and register the title of ownership? And is there a very complicated procedure for delay a 22.

doing so?

The land in question does not seem to be in an area of compulsory registration, in which case all that your friend can do is to preserve carefully all the evilence he has showing he has been in adverse posses land for more than 12 years. If it is in a registration area, he can apply to the land registry to register a possessory title.

Change in building use

I own the freehold of a small shop in a London suburb which, until 1970, had living accommo-dation over it. From that date, the tenant-(without-informing the local council) turned the liv-ing accommodation into an office Thus, the premises have been entirely commercial for 18 years continuously. Am I right in thinking that planning permission for the change would not now be present?

As the non-conforming use began after 1964, you cannot rely on the fact of continuous use for a number of years to ensure that the office and storeroom use will

Compared with Dubai, the US

will be strengthened significantly at Thessalouiki by the inclusion

of Boris Gulko, the former Soviet champion and long-time refu-serik. In this week's game, he

feature as a classic back row

White: Krum Georgiev (Bul-



Received but not understood

Some months ago, my daughter bought from British Telecom a redundant rural telephone exchange, with the intention of converting it into a small cot-tage. Planning permission has been applied for but not yet

Now, the local authority ha levied a rate upon her on the grounds that the six months allowed rate-free for an unoccup ted property have expired and that, if she continues to keep it unoccupied, she must expect to

However, the only use for which planning permission at present exists is as a telephone exchange and it would not be legal for her to use it in this way even if she wished to do so. Not can she use it as a residence until planning permission for change of use has been granted.

Is the anthority acting legally? If so, is it the practice for the owner of premises to be charged rates on a property which he/she cannot use legally?

It is legal: the risk was undertaken by your daughter. How-ever, she can apply to the rating authority inviting it not to exercise its discretion to charge the rate in view of the impossibility of her occupying the premises without a breach of the planning

8 ... KN-K2; 8 BzN ch, PzB; 10 QzP, O-O; 11 B-B4, N-B4; 12 Q-Q2, B-K3.

Inviting complications; the safe move is P-KR3. 13 KR-KI, P-B4; 14 P-QB4.
The critical plan is 14 N-N5, which leads almost by force to an wins quickly with a repoted drawing line and does so with a brilliant tactic that surely will interesting endgame: 14 ... P-KR3: 15 RxB, BxB; 16 QxB, PxN; 17 QxN, PxR; 18 QxKP ch, K-Ri; 19 NxP, Q-Bi (if Q-Ns; 20 QxQ, PxQ; 21 N-Q7); 20 QxQ, KRxQ; 21 P-QN4, P-R4; 22 P-QB3, PxP, 23 PxP, R-R6. Black should at least The USSR won by just half a point two years ago in Dubai. Since then, Nigel Short has emerged as a potential challenger to Kasparov while England's other leading players, Nunn, Spealman and Chandler, have continued in excellent form.

This view of the olympics as something of a two-horse race overlooks the steady advance of the United States, who took the

finesse at move 12.

14 ... P-Q5; 15 N-N5, BxP; 16
BxB, QxB; 17 N-K4, Q-KN3; 18
N(3)xBP, QB-B1; 19 Q-B4, KE-Q1;

draw - and that justifies the

20 P-QN4? White under-rates the back row danger; instead 20 N-N7 should hold on. 20 - P-Q6; 21 N-B3, N-Q5; 22

R-K4, N-K7 ch; 23 RxN, PxR; 24 QxB, Q-B7; 25 Q-N3. Apparently White has emerged material up, for if QxN; 26 QxQ, R-Q8 ch; 27 Q-K1. 25 ... R-Q8 chi 28 RxR, QxNI 27

Now there is no answer to

P-K8=Q ch or 27 QxQ, PxR=Q PROBLEM No. 723



WHITE (7 MEN)

P. van der Sterren v. J. Piket Dordrecht 1988. Apparently a drawn end game with level material, but White (to play) found a forced win several moves deep. How should the game go with best black defence?

Leonard Barden

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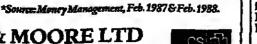
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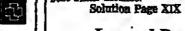
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FINANCIAL ADVISER

Roger Beard visits Vercors, once a rural French backwater now a national shrine

"YOU ARE entering the land of Charlie Mottet." So reads the hanner stretched high across the road into St Jean-en-Royans, the gateway to the Vercors - that astonishing, cliff-girt plateau east of Valence on the way to Isère

Countless hairpin bends later, when you reach the green plain of Vercors itself, you will realise how it was that Charlie Mottet became the iron man of the Tour de France, the perfect foil to compatriot Bernard Hinault's strength on the flat. To mount a cycle in this terrain you must be supremely fit, very brave, and more than slightly mad. Mon-sieur Mottet has at least the first two qualities. Some would say all

The Vercors rises, after all, from the lower heights at 1,000 metres (0.62 miles) above sealevel to St Jean at nearly 3,000m, with the highest roads over 600m above that . . one hell of a climb. To reach it, you should cross the Rhone at Tourney cross the Rhone at Tournon, 18kms (11 miles) above Valence, moving through the soft wine landscape of Tain l'Hermitage and Mercurol to Pont-en-Royans, about 70kms from Tournon. So far, so flat, and mainly on the Rhone flood plain.

At Pont-en-Royans, however, the Vercors first shows itself. Ahead are the cliffs that encircle it, with a wreath of evergreen forest winding its way to the uplands. What you will not see is the view outwards over the rest of the Drome when you reach the top of those cliffs, or the view inwards and down to the great

This is the place to stop in the snumer: dry, sunny, cool and above all quiet, particularly in mid-June, just before the French flock from their cities to occupy every gite and camping spot the countryside has to offer. There are planty in Vercors, from the isolated farm houses on the plain to the modern apartments at the ski de fond resorts.

They share a green casis of tranquillity which was unchanged for centuries until the summer of 1944, when the peace of Vercors was shattered for ever in the first full uniformed battle the Resistance was allowed by the Allies to fight on French soil. What happened that mid-June transformed Vercors from a rural backwater into a national shrine.

For the previous two years, the 200 metres away the smallest, young men of France had been though proudest, national cemeencouraged to travel east to the tery in France bears its own Drome, train for battle in the silent witness with 198 white penetrable mountain forests, gravestones, some military, many and hold themselves ready for more civilian. The oldest victim the inevitable invasion. They did, was 92, the youngest seven they rose up, and they were months. One year later, the vil-slaughtered by the German artillage would have been liberated lery firing from the surrounding with none of the bloodshed or the

CT

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It's Charlie's place



heights. SS paratroopers, gliding down on the main village of Vassieux, completed the carnage. Its inhabitants were put to the bayo-

net, the village razed.

Vassioux has been rebuilt, but

betrayal of brave men and by bearing German plates. For women who looked in vain to the any who truly love France, how-skies for the military supplies ever, it is a pilgrimage which that the Allies promised but did must be made.

There is a museum at Vas-sieux, commemorating these you drop down from Vassieux events, put together by one man and the citadel of the Resistance, and totally free apart from the towards the southern exit at Die. toll it exerts on your conscience. The views which the Green Mich-You may buy mementoes, but elin holds in three-star esteem not absolution – be you German, live up to their reputation, as the British or Yank. Allied nations road snakes down from the highare still welcome here, per- lands through forests with the versely, but you could wait a ghost of a gunman behind every teenage lifetime to see a car pass tree.

It will take you till Die to recover from Vassieux, to get those bubbles back into you which are as much the halimark of Charlie Mottet's personality as his massive muscles are of his cycling ability. For it is at Die where they make the most under-rated, but sadly overpriced, sparkling wine in France. Clairetts de Die, made in the same way as champagne but under a southern sun, is decep-tively strong and widely sought

Die has its own Roman remains and, in a town of just over 4,000 people, a fine museum, a cathedral dating from the 1100's, and mosaics in the town the same data. There is a same data. hall from the same date. There are plenty of opportunities to taste and buy the wine. And just outside the town is some of the most spectacular and least spoilt countryside in all of Southern France, the Diois.

"For the driver from the north, (if is) the most stunning intro-duction to the Provencel landscape," says the Green Michelin. The Diois is a land of contrasts. Fields of vines and pleasant pas-tures are suddenly interrupted by huge chasms and torrents full of rocks and boulders of every bue. Particularly spectacular is the Cirque d'Archiane, a magnificent natural amphitheatre seen to its hest advantage in the clear light

of late afternoon.

The D7 to Col de Menée and Clelles twists and turns until, at Col du Prayet, you can see to your left Mont Aiguille, first among the seven marvels of the Danphine - encient sites or monuments shrouded in mystery and legend. This extraordinary isolated table mountain (the "Mount Olympus of the Danphine") is the southernmost bas-tion of the Vercors plateau.

Hearing rumours that locals had seen angels dancing and fantastic animals on its summit, Charles VIII, on pilgrimage to a nearby shrine, ordered that the "Mont Inaccessible" should be climbed. In the summer of 1492 Captain Antoine de Ville and ten companions reached the top with the aid of ladders and ropes. They are now considered France's first mountaineers, perhaps a posthumous consolation for finding no angels but only a flowery meadow and a few cham-

 BOOKS: Michelin Alpes Savois-Dauphiné Guide Rieu; Dauphiné, Hachette; Paris Atlas Geographie des Alpes Francaises by P. and G. Veyret (Flamma-

INFORMATION: Syndicat Vercors, Tel (75) 482740, and the Office de Tourisme, Place St Pierre, 26150 Die, Tel (75)

Shattering blow

BREAKING A CAR windscreen has been an annoyance but not a financial blow, providing you were insured comprehensively. You knew the company would pay up and your no claim bonus would remain intact. But not for

much longer. Over the next 12 months, at will have to pay £25 toward the cost of replacing a broken front or rear screen or side window. Without this surcharge, there would have had to to be another increase in premiums generally.

Most cars today have lami-nated windscreens, not the toughened kind that flies to hits when struck by a stone. So, I had assumed that the rate of replacement had gone down over the years. Mine had.

Years ago, when we bad a suc-cession of VW Beetles and Renault 4s as family cars, the pistol-shot sound of a breaking wind-screeo was all too familiar. In the 1960s and early Seventies, eight or nine must have gone. Yes, it was annoying and inconvenient, but the new ones cost me not a Newcastle, Manchester, Glasgow and London

My last breakage was around 1981. The windscreen was replaced with laminated glass, which barely is marked by small dealt a really heavy blow - like screen claims outnumber those the half brick that hit the wind-for windscreens by two to one.

Crime apart, the problem is attractive to the light-fingered screen of an Audi in which my

Crime apart, the problem is attractive to the light-lingered wife and I were leaving Vienna to aggravated by Britain's deterior inside a car where it can be seen.

Renaulf sees it as a Mercedes

or BMW alternative, typically for males aged between 35-45

nd living in towns. It will let

them indulge their aggressive tendencies in the commuting

would take a brutal driver to 62 mph (100 kmh) from a standstill in 7.4 seconds.

What they will never know,

circuit or the German autobahn,

is that it has far more handling and road holding than most

mless they try it on a private

Stuart Marshall explains why some motorists may have to face a £25 surcharge

east one British motorist in 18 drive home in 1983. It cracked but we just carried on.

My easy assumption that the general use of laminated glass bad reduced the problem was sbattered this week by Zurich Insurance.

Explaining the £25 surcharge, this leading British motor insurer said it had spent II.Im last year on glass breakages in private cars alone, plus a lot more on claims for company-owned

The situation is getting worse, not better. Even the official estimate of a broken window for one

companies receive more claims for damaged side windows and costly beated rear screens than for windscreens. In Liverpool and stones and chips or cracks only if Newcastle, side window and rear

ating roads and cheap repairs using loose grit. The design of modern cars does not help. either. They have larger areas of glass, most of it curved, which cost more to replace than old-

style flat windows. Flush-fitting glass on aerody-namically-styled cars is bonded into place. This adds to repair costs and gives thieves a bonus. A sharp knife slices through the bonding material and lets them lift the screen straight out.

But surely the use of laminated glass (and seat belts) has cut the cost of injury settlements? Well.
yes, but not by very much, say
the insurers. In any case, 67 per
cent of the money the Zurich pays out to motorists has been

Human nature being what it is, motorists have demanded a new piece of glass when the only damage was a tiny chip in one corner. They knew it would not cost them anything, lo the future, of course, it will set them back \$25.

Even so, this is only a fraction of the cost of a replacing a windscreen. The average is £81.54. For Zurich and other insurance could be eight times as much. is there anything you can do to

avoid glass breakage? Not much, although reducing speed and keeping a good distance from the car in front on newly-gravelled

THIS IS THE Renault 21 Turbo 175-horsepower, four/five seater with a claimed 141 mph (227 kmh) maximum speed which has just gone on sale in Britain at a competitive £16,500. The price includes leather upholstery, power steering, ABS brakes, electrically-operated glass surroof, remote controlled central locking, power-adjustable and heated door mirrors, electric windows all round and a trip

drivers can possibly exploit. The front wheel-driven 21 Turbo is balanced beautifully and took rush with vivid acceleration that very good care of me when I drove it in France last year, first on a dry race-track and later on rural roads in pouring rain.

It is a satisfying, even exciting, car. Whether it will make a serious dent in sales of cars like BMW and Mercedes remains to be seen. In this

segment, image is as important as substance among company car user-choosers. However good a Renault might be, it lacks the perceived status of any car with the three-pointed star or bine and white chequered badge on the end of the bonnet. But do not underestimate the 21 Turbo. It shows how good a well-developed, go-faster, family-type car can be.

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These bonds were taken on depoals by the Council against the lettue of its Certificates of Depoals in 1833, 1812 and 1825. Holders of these Cartificates should now apply to the Council of Foreign Sontholders, 35 High Street, Bronsley, Kent BR1 1LE for Information on the lodgment of their Certificates for exchange.

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Friday 24th June For a full editorial synopsis and advertisement details, please contact:

on 01-248-8000 est 3284 Brackes House, 16 Camon Street Louden EC4P 4BY. FINANCIALTIMES

HIGHLAND PARTICIPANTS PLC

NOTICE IS HEREBY GIVEN that by interiocator dated 28th March 1988 the Court of Seesi on has directed a Meeting to be conversed of the holders of the Ordinary Shares of 250 such riskotiand Participants PLC (fereniender cases the Controlly for the purpose of considering and, 6 thought it, approving (with or without modification) a Scheme of Arrangeer ent proposed to be made between the Company and the holders of its Ordinary Shares and that such Meeting with be held at The PAC Club, Pall Mail, London SW1 on 14th June 1998 at 10.15 am (or as soon as possible following the Annual General Meeting to be hold on the surer (all the same place held here been concluded or edicurred) at which place and three all holders of the said Ordinary Shares are requisited to attend. A copy of the said Scheme of Arrangement and a copy of the Shatement required to be furnished pursuant to Section 425 of the above morellowed Act are incorporated in a document despectation to Sharehold in Shareholders, of which the Nintrice forms part.

furnished pursuent to Section 425 of the above monitored Act are incorporated in a document despitched to Shareholders, of which the Nintice forms that. The inciders of sale Ordinary Shares nely vote in person at the sale meeting or this y may appoint suction person, whether a member of the Company or not, as their proxy in attend and vote in their section. As their proxy in attend and vote in their section of the senior who tenders a vote whether in person or 1/y proxy will be excepted to the exclusion of the votes of the other joint holders and for this purpose seniority will be determined by the order in which the names statio in the register of Members of the Campany.

It is requested that forms appointing produce to be lodged with Chydesdale Bank PLC, Stock Exchange Services Department. The Build Half, ST Queen Street, Glasgow GT SEA.

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of Highland Perticipants PLC will be held to the RAC Cab, Pall Mall, London SW1 on 14 June 1988 to 10:30 am. (or as soon as possible tollowing the meeting of the holders of Ordinary Sharins of the above-named Company to approve a Scheme of Arrangement shall have been conducted or adjourned to consider and, it thought fit, pees the following resolutions within with the proposed as to Resolutions 1, 3 and 4 as Special Resolutions and as to Resolution 2 an an Ordinary

dence with its terries no further options be granted under existing Executive Share Option Scheme but that the Directions be extincted to amend the Rulest thereof in the effect that options to subscribe for shares of the Company which are not exercised upon the implementation of the Scheme of Arrangement shall not large but shall be exchanged for options to subscribe for as equal number of shares of Highland Group PLC and that such other cherges are made as they consider necessary or desirable to credit to secure that holders of options are no before off and worse of fine they would be if the Scheme of Arrangement were not to become effective provided lites such amendments shall only be made to the entire that the Directors are existed that any such emendment would not result in the heapproval of the Inland Revenue to either of such achienna being withdrawn; conditionally upon the Scheme of Arrangement becoming effective in occordance with its true, approval be given for the existence with the rules, a draft of which is produced to the Meeting, subject to any amendments to such rules incordance with right rules, a draft of which is produced to the Meeting and for the Purpose of identification signed by the Chairman of the Nesetina, subject to any amendments to such rules incordance, the Directors be and itsey are tweety sutherthed to work to expression with observations.

The Directors have and they are tweety sutherthed to work to any meeting on any meeting on any meeting that they may be interested to such scheme provided that no Director may vote or security of the passing at the securities in the genome on any matter consended for the persons of the passing at Resolutions 1 and 2 above, an agreement between (1) the

The members of the Company bereby approve and authorise the directors of Fatmouth Shiprepair Limited or any of its subsidiaries to order into any agreement or arrangement with Blue Arraw Challenge Pic ("BAC") for the provision of services anxior goods to BAC and/or any subsidiary bened where such arrangement or agreement (I) has been approved by the directors of the Company as being on an arms length basis and (II) is entered into prior to 14th June 1983, and The members of the Company hereby approve and rathy the sate by Falmouth Towage Company Limited of a vessel to BAC for a consideration of \$10,000 pursuant to the terms of an agreement between such perfect stated 33rd December 1987. For sonators

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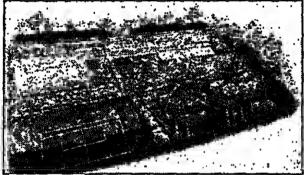
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· PROPERTY ·

John Brennan on the arguments over building in the green belt

Battle for the open spaces

England. He sees the need to pro- as a target for the paraphrasers. vide more space for them on Reduced to the absurd, com-green field sites. And he advo ments about more housing in

of placards as the most recent time to be defended.

wave of country home-owners According to the latest fore-

developments, and a far more pendent households between now equitable division of the profits and 2001.

Translated into property terms,

whole process starts again with between the supply and demand another fight for permission for a for homes. few hundred more homes.

icy. He says that if everyone trend of residential property val involved could agree on a hig-enough development in the first in the foreseeable future. place, there would be scope to

As far as the builders are connegotiate significant planning cerned, the figures merely under-gains.

lessate of only a few hundred another matter. Around Im acres homes, they probably would be happy to oblige for a few thousand.

In refusing to take on the role

According to the Intring's is another matter. Around Im acres homes, they probably would be of agricultural land are expected to become surplus to production needs in the next few years. The Royal Institution of Chartered

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FOR RALE AS A WHICH E OR BULL OTE

This, therefore, provides a To his mind, this is not any- clear answer to those who ques-thing like a rational land use pol- tion whether the underlying

Lewis points out that while he land-use policy beyond piecemea and his fellow-builders would not development mixed with broad normally consider tinancing the injunctions to look for inner city erection of schools, shops end the sites and to keep off the grass. odd fire station or church on an Keeping off the turnips is

PAUL AT

£35,000

£45,000

PETER LEWIS, chief executive of of King Canute and pretending to Heron Homes, is just the sort of try to hold back the demographic chap to give nightmares to green waves bringing more households belt lobbyists. He certainly would into the south-east of England, like permission to build more Environment Secretary Nicholas houses in the south-east of Ridley has joined house-builders

cates mega-estates: private, new the south-east" translate into an country towns containing several overt attack on the green belt. Yet, the 4.5m acres of designated green belt, which include large Just the kind of developments, green belt, which include large in fact, to ensure a roadside full areas of rural dereliction, con-

wave of country home-owners lead the battle against any extra casts by the Office of Population building in their areas. Censuses and Surveys, converted what would confuse the green into household projections by the belt protectors is Lewis's conten- Department of the Environment, tion that more comprehensive the south-east - excluding Lonplanning consents mean better don - can expect a 17 per cent land use, more sympathetic increase in the number of inde-

when it comes to development the property terms, and gains.

The planning sequence, seen—that the present plan for from his perspective, is an unnecessarily random one. As a house east in the 1990s is likely to be builder, he battles for a site with 130,000 short of the minimum the local planners. He might get needed to meet the projected permission for a few hundred demand. And it could be as much homes, possibly on appeal, and as 230,000 short. For existing and the lucky farmer who owns the prospective home-owners, those land walks away with a 5,000 per figures have profound implications for property values.

After delays, site costs and fin-ancing charges, the builder is not ing from domestic rates to the going to trim margins more than proposed community charge (or necessary, so the estate gets built poll tax) would boost house price with a basic infrastructure. As inflation by seven to 10 per cent Lewis says, the local planners will accept, privately, that it is Even so, the shift in population only a matter of time before the will increase the imhalance whole process starts again with between the sumply and demand

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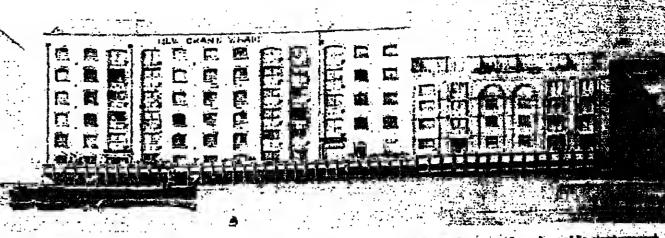
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Property



New Crane Wharf at Wapping in London's Docklands . . . 143 flats plus shops and a riverside restauran

Surveyors has weighed into the land use debate with the sugges-tion that there is scope for a new generation of classic English country houses.

Simon Potts, senior vice-president of the land agency and agriculture division of the RICS, is not proposing that "the country-side be splattered indiscriminately with new country houses." Instead, the institution suggests: The renaissance of the country house would be achieved by permitting an area of not less than 50 acres, and preferably 100 acres, to be 'dedicated' out of arable farming. A detailed planning application would be submitted

That would help to fill up the unused space between the hedge-rows in an elegant way, but even the EC's Common Agricultural Policy does not allow for the release of land sufficient for a couple of hundred thousand New Elizabethan manors.

There is not a green field to be seen from the top of this building 1250 a sq ft on the riverside a 170-180 on the block facing with the E170-180 on the block facing with the structure of a vice of their case. Building the contractor.

When Laing, the contractor on New Crane to support of their case. Building the structure of a vice of their case. Building the structure of a vice of their case. Building the contractor on New Crane to support of their case. Building the structure of a vice of their case.

taking into account the principal house, staff cottages, stables, barns, parkland, lakes, woods and drives."

Meanwhile, as the open fields become a political battleground, Lewis and Heron, like most other house-builders, takes what opportunities to build what it can, where it can. In partnership with Couran Roche and Capital and Counties, Heron is turning New Crane Wharf - one of the few unconverted riverfront ware-houses in the Wapping area of London's Docklands - into 143 flats, plus shops and a restau-

good-to-king-sized flats and pro-vided a detour for the river walk-Sidetracking the walkway means that the ground, or rather lands.
wharf-level, apartments have their own small terraces right up to rest

to the riverside.

The New Crane development is selling through agent Savilla (01-488 1303) at prices from 195,000 for a 462 sq ft studio to

can a sq it on the reverse and size-iso on the block facing Wapping Wall.

Opposents of construction on green field sites can at least draw on New Crane to support one apport of their case Britishes.

Roche and Heron will have trans-formed the building into a mix of rian warehouse ensures that the apartments are substantially larger and have more generous room heights than in most of the new-built schemes in the Dock

However, it would be possible to restrict development to the inner city only if an undiscovered cache of a few thousand surplus warehouses could be found.

The telephone number Quinta do Lago UK, mentioned last week's article, is 01-581-955 2562,500 for a 2,127 sq ft pent-

Cottage industry

I SHOULD think that every blade of grass in the county has been looked at a dozen times," said Mark Forsyth-Forrest. He was referring to Gloucestershire, Charles and his sister Anne, the

Served by the M4 and M5 notorways end InterCity rail, this orchard, dairy and sheep county, with its chocolate box selection of Cotswolds stone houses, is not the place to look for bargains. And Forsyth-Forof Knight Frank & Butley's Chipping Norton office (0608-41914) - echoes the experience of country house agents across the nation this spring. "The problem is finding the "The problem is finding the properties. There are plenty of buyers at the right price."

Say "Gloncestershire" and, according to Forsyth-Forrest: Demand so exceeds supply that it cotswold stone, five beds and

"Everybody wants a five-bedroom, two-to-three-bathroom, hree-reception house, possibly thatched, with an acre of garden

has raised average country two baths set in house prices three-fold since acres of land in 1981, according to KF & R's Upper Oddington

Upper Oddington near Moreton-in-Marsh, 20 miles from Chalten-ham and 28 from Oxford, At a guide price of £285,000, it hardly arrived on the agents' books before it came under offer J.B.

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SAVILLS



BERKSHIRE - Sonning-on-Thames Deanery Garden

One of Sir Edwin Lutyen's finest Arts and Crafts country houses set in a beautiful Gertrude Jekyll garden.

Available with 10 attractive cottages.

Savills, Henley. Tel: (0491) 579990.

Savills, London. Tel: 01-499 8644.

Contact: Richard Page.



BERWICKSHIRE Scottish Borders

The Marchmont Estate Edinburgh 37 miles, Newcastle 65 miles.

One of Scotland's most famous pheasant shoots with a highly productive and superbly equipped in-hand arable farm together with 2 let units. Woodheads House: 2 reception rooms, conservatory, 5 bedrooms and bathroom. Oil central heating. Tennis court.

Planning permission for a mansion house. Gamekeeper's cottage and 4 estate cottages.

737 ACRES

Extensive range of superb modern farmbuildings with grain storage for

1,680 acres arable, 162 acres pasture, 385 acres woodland forming the basis of the spectacular pheasant shoot.

For sale as a whole by private treaty. Savills, Edinburgh. Tel: 031-226 6961. Contact: Charles Dudgeon.



BERWICKSHIRE

Scottish Borders

About 335 ACRES

Edinburgh 37 miles, Newcastle 65 miles.

Attractive residential estate with elegant Georgian house, productive in-hand farm and extensive parkland.

Whiteside House: 3 reception rooms, study, breakfast room, 6 bedrooms and 3 bathrooms. Walled garden.

Redbraes House and 6 estate cortages. Range of modern and traditional farmbuildings. 152 acres arable, 114 acres parkland, 50 acres woodland. Pheasant shooting and flight pond.

For sale as a whole or in 8 lots by private treaty.

Savills, Edinburgh. Tel: 031-226 6961.

Contact: Charles Dudgeon.



SOUTH DEVON Lustleigh, Near Excrer

407 ACRES

Important residential farming estate. 3 period farmhouses, all enjoying privacy and superb views. 2 substantial ranges of traditional buildings, with potential for Extensive farmbuildings for pedigree South Devon herd.

For sale as a whole or in 4 lots. Joint Agents: Sawdye & Harris, Ashburton, Tel: (0364) 52304. Savills, Salisbury, Tel: (0722) 20422.

Contact: Rupert Montefiore.

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Arable and stock farm with magnificent Sussex barn for

Attractive period 5 bedroom farmhouse (presently 2 dwellings). Sussex barn with superb southerly views suitable for conver Traditional farmbuildings and large grain handling complex. Joint Agents: Handleys, Heathfield. Tel: (04352) 6688. Savills, London. Tel: 01-499 8644. Savills, Salisbury. Tel: (0722) 20422.

Contact: Nigel Foster.



About 2,250 ACRES

BERKSHIRE About 315 ACRES

Church and Rectory Farms.

Comprising: 2 artractive dwellings. Good farmbuildings. Productive land.

Approximately 20 acres of woodland and paddock with access to B3016. Good grazing land. Available as a whole or in 7 lots.

Savills, London, Tel: 01-499 864 Contact: Justin Marking.



SOUTH HUMBERSIDE 1,838 ACRES Brigg 5 miles, Lincoln 30 miles, Leeds 45 miles, York 40 miles.

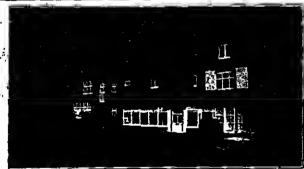
The Worlaby Estate.

Superb combination of a residential estate and commercial

Georgian house, parkland, grain and sheep buildings,

2 barns suitable for conversion to residential use available separately.

Savills, Lincoln. Tel: (0522) 34691. Contact: Christopher Smith.



BERKSHIRE – Cookham Dean

Markow 21/2 miles, Maidenhead 41/2 miles, M40 41/2 miles, London 29 miles. Substantial Victorian riverside house situated in an area of outstanding natural beauty with views over the River Thames. Hall, 3 reception rooms, conservatory, study, 6 bedrooms, 2 bathrooms.

Gardens. About 200 ft. of river frontage.

Joint Agents: Pike, Smith & Kemp, Maidenhead. Tel: (0628) 21177. Savills, Henley-on-Thames. Tel: (0491) 579990. Contact: John Harris.



ISLAND OF PABAY About 350 ACRES

(Priest's Island) Isle of Skye Delightful small island in an area of outstan attractive recently modernised bouse.

Pabey House: 2 reception rooms, office/bedroom, 4 further bedrooms and 2 bathrooms. Pabay Cottage: sitting room, 4 bedrooms, bathroom. Excellent farmbuildings, sheep farm, sheltered harbour.
Otter and seal colonies. Licensed to produce stamps. For sale as a whole. Offers over £150,000.

Savills, Edinburgh. Tel: 031-226 6961. Contact: Andrew Rettie.

ISLE OF SKYE

The Corry Lodge Estate Broadford I mile. Portree 26 miles.

Exceptional small estate situated on the edge of the sea, with a most attractive period house.

attractive period bouse.

Corry Lodge: 4 reception rooms, 9 bedrooms and 4 bathrooms.

Central heating. Walled garden.

Fisherman's cottage, coach house, steading.

Shooting rights over 700 acres of woodlands. 1,150 metres of sea frontage. Salmon fishing on River Broadford and estuary.

Possible chalet development site. For sale as a whole Offers over £120,000.

Savills, Edinburgh. Tel: 031-226 6961. Contact: Andrew Rettie.

About 80 ACRES

Bayford Station 1/2 mile (Moorgate 30 minutes), Heriford 21/2 miles, Ware 414 miles, M25 121/2 miles. Superbly appointed period house with exceptional views. Drawing room, dining room, study, sitting room, 6 bedrooms, dressing room, 2 bathrooms.

HERTFORDSHIRE - Bayford

2 bedroom staff flat, garage. Stabling and outbuildings. Magnificent swimming pool complex

Gardens and grounds. About 20 acres.



WILTSHIRE - Salisbury

The Cathedral Close London 84 miles (Waterloo 1 hr 27 mins), Southampton 22 miles, Bournemouth 26 miles. Beautiful Grade I listed house in lovely setting within the renowned Cathedral Close and with delightful gardens stretching

down to the River Avon. 3 reception rooms, 5 bedrooms, 2 barbrooms. Oil central heating. Garage. Partly walled garden with river fromage and fishing rights. 37 year lease for sale.

Region of £350,000. loint Agents: Rankin & Son (Estate Management) Ltd. Tel: 01-589 3147. Savills, Salisbury. Tel: (0722) 20422. Contact: Greville Goodwyn.



OXFORDSHIRE COTSWOLDS

Bampton

Burford 8 miles, Oxford 18 miles, Didcot 17 miles (Paddington 35 minu Unique and charming country house situated in a totally secluded

2/3 reception rooms, kitchen/breakfast room, 4/5 bedrooms, 2/3 bathrooms, saums. Double garage. Delightful gardens. About 1 acre.

Region of £385,000. Savills, Banbury, Tel: (0295) 3535. Contact: John Lowe.



SURREY/SUSSEX - Fernhurst re station 4 miles (Waterloo 50 minutes)

16th century Iron Masters stone built house on the Cowdray Estate, spectacular lakeside setting and with glorious views. 5 bedrooms, 3 bathrooms, 3 attractive reception rooms, Smallbone kitchen. Oil central hearing. Self-contained guest suite/recreation complex Staff cottage and period barn, 2 garages. Scable yard with 7 loose boxes. Delightful grounds with small lake and pond, paddocks and

About 25 acres. Savills, Guildford. Tel: (0483) 576551. Contact: Clive Silveyra.

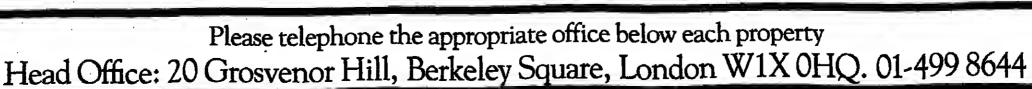


DORSET - Near Dorchester Dorchester about 6 miles, London (Waterloo) about 21/2 hours. Major westerly portion of attractive early Victorian house

Reception hall, drawing room, dining room, study, 6 bedrooms,

bathroom.
Cellars. Oil central heating. Ourbuildings and garage.
Delightful secluded gardens. Region of £240,000.

About 1 acre-Savills, Wimborne. Tel: (0202) 887331. Contact: Christine Stephenson.



Country Property

Knight Frank & Rutley

Herefordshire

Ross-on-Wye 6 miles. Hereford 15 miles.

A superb large scale arable and dairy enterprise with over 50% classified as Grade I and II

Divided into four commercial farming units, each with its own principal farmhouse and excellent range of traditional and modern farmbuildings. including 1,500 tonnes of grain storage, two 110 cow dairy units and beef housing for 300 head.

5 cottages.

Several traditional stone barns with residential development potential.

Shooting and sporting potential. Milk quota of 1,272,540 litres.

About 1274 acres

For sale as a whole or in 7 lots. Apply: London or Hereford (0432) 273087



Surrey

East Clandon. Guildford 4 miles.

A beautiful 18th Century house on the edge of one of Surrey's best villages
4 reception rooms, 5 bedrooms, 2 dressing rooms,
3 bathrooms. A further 3 bedrooms and 1 hathroom. 2 bedroomed cottage. Garaging for 4 cars. Swimming pool. Secluded gardens. Paddocks.

About 3 acres
Apply: London and Guildford (0483) 65171 (AB-B-RG20051)

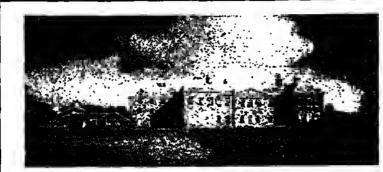


Kent/East Sussex Border

Near Groombridge. Tunbridge Wells 31/2 miles. Charing Cross 50 minutes. Crowborough 4 miles. The major portion of a very substantial Grade II listed Victorian house with magnificent gardens having southerly views over the rolling Sussex countryside. Galleried reception hall, 2 reception rooms, 5 bedrooms, bathroom, large attic (potential for 2 further bedrooms and a bathroom). Gardens and grounds.

About 4 acres
Apply: Tunbridge Wells (0892) 515085

Mortgages



South Herefordshire

Hereford 5 miles. Ross-on-Wye 9 miles. Gloucester 23 miles. M50 Motorway 8 miles.

An important Grade I house set in an elevated position overlooking the Wye Valley.

Extensive accommodation with an overall floor area of approximately 45,000 sq. ft. Planning consent for change of use to country house hotel. Historical formal gardens. 18th Century orangery. Entrance lodge. Gardener's house. Paddocks and parkland.

About 51 acres Apply: London and Hereford (0432) 273087

London 01-629 8171 20 Hanover Square, London W1R 0AH.



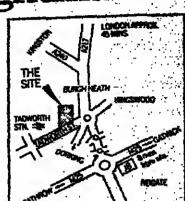
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A superb Elizabethan manor house with parts of earlier origin reco restored to the highest standard set in a delightful village enjoying

iticent views to the South Downs. 5 principal reception rooms, 4 principal bedroom suites, 3 further bedrooms, bathroom, kitchen/breakfast room, cloakroom, conservatory, cellerage. Large Tudor roof gallery, oil central heating, staff flat. Coach house: 5 stables, double garage, secluded gardens and grounds. In all about 6 acres. For Sele Freehold. Additional 9 acre peddock available. Details Lewes Office Tel: (0273) 478828 and London Office

Witshire/Dorset border (Paddington 90 minutes)



A former Orangery, fully restored, standing in mainly walled grounds with views for miles over line country.

eption rooms, 3 double bedrooms, 2 bathrooms, clo ast room, electric heating. Outbuilding, garden, grounds and woodland. Plenning permission to provide a third reception room, fourth bedroom, third For Sale Freshold with about 2% scree.

Datalle Shallesbury Office Tel: (0747) 3492 and London Office



A superb Grade It listed John Carr House in an extremely accessible location with planning consent for change of use to offices.

Lot one Leverthorpe hall about 5.5 scree; 4 reception rooms, stair hell, 7 bedrooms, 4 betrooms. Extensive besement comprising stores, gymnasium dance room and bar. Oil central healing. Gerden, grounds and paddock. Let two Paddock Lodge: 2 reception rooms, 4 bedrooms, conservatory.

As a whole or in two lots. In all about 5.55 scress. Details Yorkshire Office Tel: (0964) 511625 and London Office

Kent Cowden 11/2 miles, BR Victoria 40 mins, Gatwick 12 miles



An attractive Kentish familiouse, in an univalled rural posi-2 reception rooms, study 4 bedroom, bethroom, borroom, large

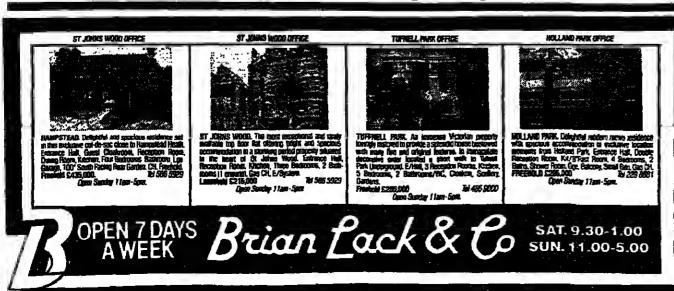
Adjoining annexe: reception room, 2 bedrooms, bathroom, kitchen Plange of traditional and modern outbuildings. Garaging and stables. Charming garden and grounds, well fenced paddocts. Freshold for Sale with about 9 acres. **Details London Office**

London Office:

01-629 6700

Humberts, Chartered Surveyors 25 Grosvenor Street, London W1X 9FE

London Property





NORTHANTS/CAMES BORDER - Aldwinds.
An attractive tend. Armhouse, together with berns, loose bones and large publicat situated in unquificent rural location with superb views. About 13 nexts. Auction 28th

NORTHANTS/CAMES BORDERS - Aldwinde. Octoched stook nottage together with small out Agesion 28th June. Oxford Office (8865) 511444.

London Office 12a St George Street

Hanover Square WIR 9DE Tel 01 629 7154

EGERTON HEAD OFFICE, 30 BERKELEY SQUARE, LONDON WIX 5HA.



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BERKSHIRE - Pangbourne

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Entrance Hall, Reception Hall, Drawing Room, Bookroom,

Morning Room, Dining Room, Snooker Room, Gun Room/Study, Kitchen and Domestic Offices. Principal Bedroom with Dressing Room and Bethroom, 7 further Bedrooms and 3 Bathrooms. Self contained 2 Bedroom Staff Flet, Chauffeur's Room and Bathroom Coach House and Stables converted to separate Guest Accommodation with Hall, Sitting Room, Kitchen, 3 Bedrooms and Bethroom. Outbuildings and Garaging. Pair of 2 Bedroom Gate Lodges. Farmal Gardens and Grounds with Tennis Court and Swimming Pool.

Parkland and Lake with Folly and Boathouse. ABOUT 22 ACRES. SUBSTANTIAL OFFERS ARE INVITED FOR THE FREEHOLD.

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BY DIRECTION OF EXECUTORS:

Oxon/Northants Borders, Oxford 21 miles, Banbury 10 miles, New M40 7 miles A superbly appointed village house with alegant and spacio

3 Receptions, 4 Bedrooms, 3 Bathrooms. Stables and Stone Barn.
Lovely garden with 2 large trout pools & paddock - 6% acres.

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singstoke 6 miles, Reading 11 miles, M3 2 miles, London 42 miles
AN EXCEPTIONALLY ATTRACTIVE LISTED MILL
HOUSE At present a well-known Restaurant, Superbly situated overlooking and intersected by the Mill Stream and River

3 Reception Rooms, Modern Kitchens,
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Small Guest/Staff Cottage.
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Head Office: 15 Half Moon St. London W1. Tel: 01-499 4785

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London Property



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Country Property



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Anscombe &Ringland Hogg Robinson Property Group 01-954 6111

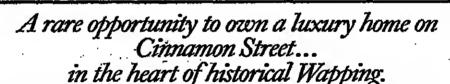
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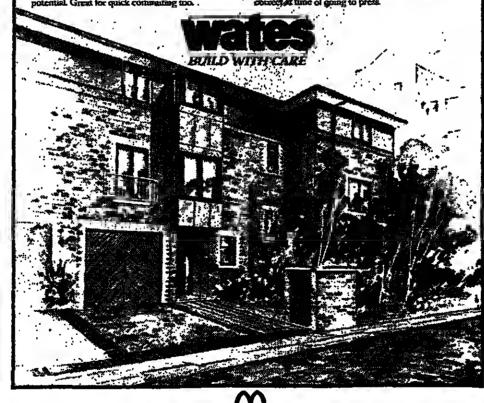
· A luxury fitted kitchen with concealed lighting, fully-equipped with a built-in gas hole, even, micro-wave, fridge/freezer and dishwasher • Built-in desful choice of shope, restaurants and riverside pubs. wardrobes in most bedrecors • Italian-tiled, fully futed

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Country Property



INVERNESS-SHIRE hrvemess 28 miles. Fort William 38 miles. Kyle of Lochalsh

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4 craft shops. Village shop with post office and 5 letting flats.

Holiday chalet business with owners bungalow. Salmon hatchery and smouth rearing farm. 2 principal residences with

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INVERNESS-SHIRE - KINCRAIG

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GLENFESHIE ESTATE ABOUT 42,000 ACRES

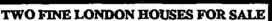
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Az outstanding Grade II listed country house with mature

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A period farmhouse, superbly converted to a high standard.

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4 reception rooms, 6 bedrooms, 4 bathrooms. 3 bedroomed conage. Range of famibuildings including grain storage. Well

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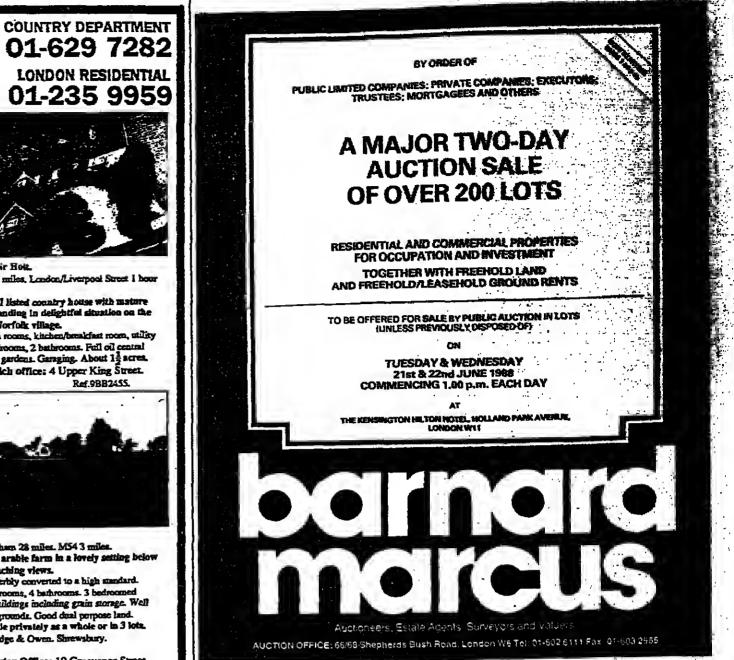
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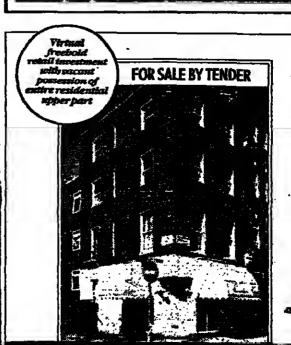
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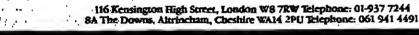
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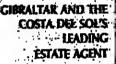
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Picking the right way to protect wild flowers

A CELEBRATION of Britain's delightful but dwindling wild-flowers will be held during Wildflower Week, from today until May 30. Urban and country areas are taking part in events ranging from guided flower-discovery walks and visits to reserves and herb gardens, to farm trails and courses in wildflower painting

The week is run by the Royal Society for Nature Conservation through its 48 county trusts backed by Gale's Honey through the World Wildlife Fund's industrial managements. trial sponsorship scheme. New roads and buildings, cities

spreading into "green" areas changed farming methods — fewer livestock and crops planted up to hedges — have meant that during the past 40 years a natural habitat as large as the Lake Dis-trict has been lost to wildflowers.

The RSNC reckons we have destroyed 95 per cent of our hay meadows, 30 per cent of upland heaths, more than 40 per cent of ancient woodlands and 125,000 miles of hedgerow. The result: more than 300 species face extinc-

Comfrey, self-heal, wild angelica and marsh gentian are examples of healing flowers once abundant but now sparse; marsh gentian is found only in a few places in Lincolnshire, Sussex. Wiltshire, Dorset and, very occa-sionally, Norfolk.

County trusts are strongly involved in rescue and conserva-tion such as Avon's project to buy a 250-acre traditional working farm on the Mendip Hills. Most of the required £300,000 has been raised, and on May 29 guided walks will take in the brilliant bird and flower life - St John's wort, heath milkwort, ox-eye daisies and several orchid varieties.

Worcestershire's trust has bought Poolhay Meadows, boast-ing nearly 100 species, from spot-ted and green-winged orchids to cowslips and the uncommon great hurnet. The Herts and Mid-dleser trust – which plans visits to wetlands, old woods containanemones and coralroot, and the traditional Fryent country

ON COUNTLESS rivers and

lakes, one of nature's most exquisite extravaganzas is now

on display. The time of the may-fly has come. The mnddy-col-oured nymph of ephemera danica has abandoned its mundane life

at lake or river bottom, and is

at take or river bottom, and is reaching for the brief apotheosis of its existence, spent in the dance of life and death above the

water's surface. It is easy to become lyrical

about the mayly. Even singly, or in small numbers, the insect lifts the heart, as it drifts — on the air of a summer'a day. The

response to a mayfly hatch ou

I recall an afternoon in late May, warm and still after a night of rain. I had gone to fish the

Evenlode, a sweet stream which

curis along the edge of the Blen-heim Estate in Oxfordshire. I

came through a wood to the edge of a field high above the river, and looked down. It was impossi-

hie to focus on the watercourse through the shifting movement of the air. The whole scene

before me pulsed, as the hatched

mayflies danced in their mil-

I tackled up, and rushed to the river bank, possessed by visions of trout and slaughter. I had for-

gotten the rain. The Evenlode

was in flood, and although the

grassland acres with rare plants such as dyer's greenweed -being merged into a golf course. The week's events include the chance to see Bede Monastery Museum's herb garden at Jarrow,

being merged into a golf course.

The week's events include the chance to see Bede Monastery Museum's herb garden at Jarrow, Hampton Woods in Warwickshire; taking a canal side walk at Basingstoke, or a visit to woodlend near Brading Down. Isle of the course of the cou wight.

RishC and Gale's Honey will have a stand at Chelsea Flower Show where visitors can get both

Cups) — and kingfishers. The meadows, owned by Epping Council, are organically managed by Essex Naturalists' Trust as one of its 70 reserves.

Later this move.

Royal Society's wardens will maintain 24-hour patrols in Bucks, Cambridgeshire, Devon, Hampshire, Kent, Oxfordshire, Suffolk and Yorkshire to protect our rarest wild plants from unscrupulous collections and park at Kingsbury - is trying to advice from wildflower gardeners prevent Ickenham Green - five and seeds to create a flowery grassland acres with rare plants meadow area in their own garmisguided gardeners. Most of these are orchids, but there is another species so rare the RSNC refuses to name it, for fear that someone, knowing its where

abouts but not its rarity valoe, may be tempted to uproot it.

Royal Society for Nature Conservation, The Green, Nettleham, Lincoln LN2 2NR. Tel 0522

Sally Watts

Fishing

Start of the orgy season



uted very widely. The hatch is the great event of the year on many Irish loughs. It is signifi-cant on the lakes of Cumbria, and on the rivers of Derbyshire. And it is big business indeed in the southern counties of

surface of the water was covered with delectable titbits, the trout But the distribution is erratic. The fly comes and goes. On the Houghton Club water on the Test, it disappeared towards the end of the last century, and only The mayfly season provokes conflicting opinions among trout fishermen, the nature of which re-established itself as a result of the efforts of William Lunn, the tend to be determined by river keeper. On the river I fish southern rivers on which consist-whether or not the insect most, the Kennet, there are big ent stocking of ill-educated, appears on the water in quest- hatches on the lower stretches, farm-reared fish has become the

Where there is no mayfly, the fishermen tend to be rather snooty about it. This is because there is a crudeness, a clumsiness, an excess about the three weeks of the mayfly season which are in conflict with the refined image the dry fly man would like to cultivate. The arrival of the mayfly signals the start of the angling equivalent of an orgy.

I am speaking here about the southern rivers on which consist-

norm. Elsewhere - for example, on a great lake such as Lough Corrib in the far west of Ireland - fishing in the mayfly season is likely to require quite as much skill and atoicism from the angler as any other time of the

But on many of the chalkstreams, the trout stuff themselves, and in the frenzy of their
greed, they become — well,
rather easy to catch. In fact it is
hardly an exaggeration to say
that they will take just about
anything, however oafishly presented, as long at is big. There is,
I admit it, something rather
gross about the whole business. gross about the whole business.

tion about the mayfly period is the disproportionate importance it tends to assume in relation to the rest of the season. After the epic guzzling of those three eks, exhaustion can settle on a river, and a feeling of anti-climax which never properly lifts. On my own stretch of the Kennet, the mayfly accounts for perhaps a third of the total catch for the five-month season. Some club members are not seen on the

Thus, as you peer at the glassy surface of the water in the fad-

the high-minded, selective approach this year. Last season there was too little discrimina-tion. This time, unless things get ate, I shall not bother with smaller fish. I shall be seeking a glass-case specimen. But I hear a voice: "Things always get desperate." On second thoughts, per-haps highmindedness is over-rated. Flexibility is the thing.

If you have fine pieces of jewellery of adver to sell, or that you would like expertly valued or insured, Hennell the name to call. For a discreet and

Gardening

A cut above the rest

Robin Lane Fox tells you what lawnmower vou should buy

AT THIS time of year, the mother-in-law of a friend likes to tell him that summer is nothing but visitors and vegetation. Next week's Chelsea Flower Show will see them both out in force. The visitors do at least go away but it is the vegetation that bothers me. You cannot cancel it, put it in the car back to London or set it to work on its own self-destruction. In the past fortnight, it has started to grow furiously.

While we are all struggling round the Chelsea tent and trying to discover if the elegant new Rose Financial Times really does smell of insider trading, the vegetation will be growing even more furiously behind us. How do you deal with it on a lawn, smartly and without too much fuss?
Part of the answer is a cylinder

mower. A proper lawn needs a mower. A proper lawn needs a proper mower: a cylinder mower that makes stripes, not a rotary mower that slices and slashes. The problem is the higger type of lawn and owners of these have my sympathy, because I struggled for years to cut a smaller lawn with something called a Suffolk Punch that had long since lost its punch and was not since lost its punch and was not a good advertisement for Suffolk. In fact, bigger machines are bet-ter. So what should you buy to see you into the 21st century now that your heavy, old, post-war mower is nearing the end of its kick-started life? In my view, it has to be a Ran-

soma. This company has been making mowers for more than a

Just the

Chelsea

Arthur Hellyer

ticket for

previews the Chelsea

Flower Show and its

ON TUESDAY at 8 am the 75th

am until 4 pm then £9 until 8 pm. On Friday a ticket will cost £10

Instead of only one as in previous Cloud.

years. All tickets for Tuesday
have been sold but, at the time of for plant lovers in the Cram-

Thursday and Friday and the firm's garden centres under the

hage 3%-acre marquee, will be a stand 100s. It is composed joint exhibit by three orchid entirely of hostas which this

growers and Anmore Exotics, quite small but enterprising nurs-

representing a tropical rainforest. ery is growing as well as anyone

It will be both spectacular and at the moment.
beautiful and will include many

It would also be wise not to

rare species.

There will be a number of forthis exhibitor on exquisite small eign exhibits — from Trinidad, Barbados, China, the Kirsten outdoors and so the RHS accom-

bosch botanic garden of Sonth modates him right at the western Africa, Belgium, Jersey and end of Northern Road which is France. There will also be many filled. with machines, green-

exhibits from parks departments houses and other hardware and

of municipalities and some of is not the obvious place in which

There appear to be even more Nurseries, which market plants people making gardens in the from several famous Cornish garopen than in recent years and the dens as well as their own home-range of styles is exceptional. At raised stock, break new ground one extreme are the wildlife by including a number of citrus

sponsored by Gale's honey and nella, which has fruits like a very made by the Royal Society for small orange and the limequat

nature conservation. which is a hybrid between the in complete contrast are highly kumquat and a lime and is both

these will rival the best of the to look for scarce plants.

overseas and trade exhibits.

There are roses in plents

including one raised by David

glowing deep pink and the petals have a silken texture.

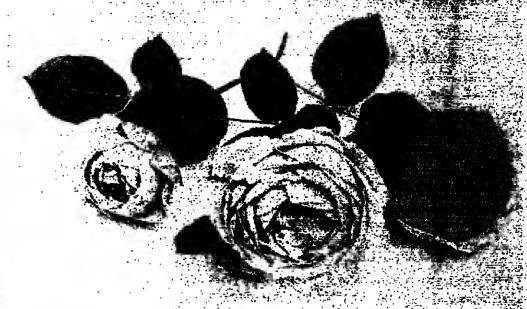
Hyait will be staging them on stand 132 in the main marquee.

Burncoose and Southdown

price is £14 on Thursday from 8 title Gardener's Choice.

new arrangements

this year are new.



The rose Financial Times Centenary - would any other smell as sweet?

century and a half. It has an Edwin Budding model in its front office and knows of early survivors in Australia, to where they

Edwin Budding was the thoughtful engineer who started tusing his brain while at work. In 1830, he noticed how the blades on a factory machine would shear the nap of cloth and reck-toned they could do the same for grass. His idea took a while to catch on. In the 1890s, many golf courses were still being grazed by sheep; an idle way hut not exactly the fairway. Today, many are cut by a heavy-duty mower the entire mower industry by using his brain while at work. In 1830, he noticed how the blades are cut by a heavy-duty mower from Ransome, the only one of the early Budding licensees that

remains in business. I feel about mowers what other

people feel about horses: they are ngerous at both ends and unreliable in the middle. Earlier this century, our prejudice would have coincided because Ran-some's 24in New Automaton still came with leather horse boots but without the horse which had

mowers, I always assumed, were even worse, like heavy horses which need really heavy han-

dlers.

Bigger lawns certainly need bigger machines. Life is too short to be spent plodding behind a roller, given that the ride-on seat is indefensible morally except for the over-60s. You need a 24in cut at minimum, the point where machines grade up into local authority equipment. The classic amateur machine is the updated Ransome Marquis 61. It comes from a good stable.

For a wide machine it is light,

For a wide machine it is light, For a wide machine it is light, balanced well and remarkably, docile. For a start, it cannot jump into action. It is fitted with a centrifugal clutch which means, in mowing language, a clutch your wife can use instead of you. She can disengage it without moving forward and then build in the nower gently so that she but in a typical 1913 setting.

Those two clever designers up the power gently so that she does not leave you in one head-Saith and Geoff Whiten are involved in two gardens, one con-structed by Bradstone Garden Products, based on the garden styles 1912 when the Chelsea site

structed by Bradstone Garden long rush.

Products, based on the garden styles 1912 when the Chelsea site ingly light but nothing is gained was first used, the other for the British Bedding Plant Association in which the very latest developments in begonias, impatiens, pelargoniums and many more will be brilliantly displayed.

Even Blooms of Bressingham rethene and weighs much less

ears back, buck round earliers or try to rear when it is meating rose beds. In tary weeks, it will cope with gress up to fin high if you slip off the front rollers and remove the bux. It manages so cuts to the yard and should mow 1,930 yards an hour.

1.930 yards an hour.

The engine — a Japanese Rubots that runs at 3.7 house power — is side-mounted, so that it does not biast exhaust fumes onto your weekend trousers, and it is remarkably quiet; the sort of mower that ought to be given to everyone's neighbours in the interest of peaceful Sunday mounings. It makes less noise and much less small than my lip rotary from the 1970s. But it does cost 1980 plus VAT, although dealers usually will consider a discount of 5-10 per cent.

Above all, it has a system that starts without taking your stomesche muscles with it. Electronic ignition now has reached the motor mower. It cans out onestep

motor mower. It cuts out onested in the passage of the spark and saves you up to 30 pulls on the string when the machine is in a

string when the machine is it a hunt. After years on the easy with rotary, I am not too sad to say goodbye to the lawn-mowers double act. Briggs and Stration and their engine.

As yet, there are no fully Japanese cylinder mowers. About 30 years ago, the big Ramannes were being powered by an engine called the Jap. Nobody really imagined that the top-grade Ransoms for the amateur market soma for the amateur market would be fitted with a Japanese

would be fitted with a Japanese engine in the 1960s.

I will be reporting on the Marquists further performance at the end of the gross-cutting season. Meanwhile, like a good cavalry general. I am armed for everythese thing except the problems that mower-makers siways used to

All entry is by pre-purchased Even Blooms of Bressingham rethene and weighs much less tickets. Even members of the are involved in garden making than old-fashioned tin. Royal Horticultural Society, pre- this year. They have two exhibcall the "inequalities of the ground." The Ultimate Mowing Machine

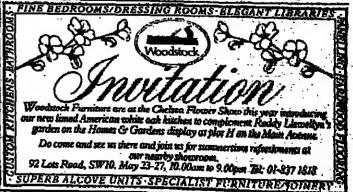
The Allen 58" Lawn Ranger Triple Mower

A major advance in quality lawnmowing --powerful, quiet, fast, this superb machine runs rings around garden tractors and collects grass



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Medici Gallery 7 Grafton St. Bood Stew, W1.
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Rogers, John Whitney. 20 May to 2 June. Mon-Fri 9-5,20.

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To book or for more information, contact Sayov Reservations and ask about The Sayov in Style. The Savoy, The Strand, London WC2R OEU. Tel: 01-836 4343 Telex: 24234. Or as a country olternative in the Catswolds, The Lygon Arms, Broadway, Tel: 103861 852255.

Chelsea Flower Show will open on the site it has occupied since But on many of the chalkon the site it has occupied since 1912 in the grounds of the Royal Hospital, Chelsea, it ends at 5 pm on Friday, as it has done for many years, but in almost every other aspect the arrangements

The other principal reserva-on about the mayfly period is reduced price to get in. Two days the other outside, both featuring the disproportionate importance will be reserved for members their new yellow-leaf birch Gold

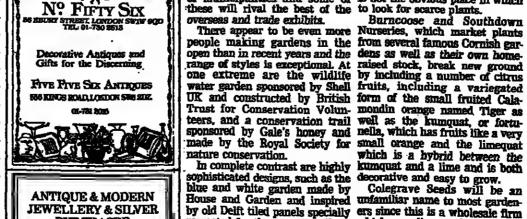
writing, tickets for Wednesday phorn Garden which includes a are still available. The general number of the 70 or so plants public will be admitted only on that are being featured in the an day.

All these arrangements are intended to prevent the overcrowding of recent years and will, no doubt, be effective in doing so. In this first year how. water again after mid-June.

ing light of a summer's evening, you may spy the spent gnat the doomed mayfly exhausted by
its act of creation - floating,
down river, and a nose of frightening size tilt up, and the fly
disappear. And if you are a betdoing so. In this first year, however, they seem certain to cause The colour is an exceptionally some confusion and disappoint glowing deep pink and the petals inose who succeed in getting tickets are ensured a well-varied show are Jack Harkness, Gregshow of the highest quality. Ory's Roses, Rosemary Roses, Weather conditions during the past few weeks have been excellent, the pre-Chelsea show held in the RHS halls at Westmineter. ter man than me, you may then cast your imitation to the same spot and catch the beast. Last year, on the Kennet, a man took lent, the pre-Chelsea show held interesting prostrate varieties a brown trout of 64 pounds. He should have gone home, but instead fished on, and hooked good and almost all famous at some of the auriculas I was something which departed into exhibitors of the past, plus sev- writing about last week, Brends the depths like a Polaris, taking eral newcomers, are staging Hyatt will be staging them on eral newcomers, are staging all his line, and much of the joy The centreplece, around the Another exhibit I recommend famous monument within the is that of Goldbrook Plants on

in the fish he had landed. Myself, I think I shall adopt

Tom Fort



PURCHASED

IONS

What the best gardens are wearing

IF I JUDGE the mood aright, the entire nation is in a horticultural frenzy. Just as the excitement over Wimbledon fills up all the public tennis courts so The Chelsea Flower Show stirs up the compost and brings out the goat-skin gloves. Even in our Kensington street, not a notably pastoral venue, the windowboxes are blooming, the hanging baskets are going up and the statuary is being realigned. Statuary? I hear you say. Yes, statuary. No self-re-specting garden, it seems, will be seen this summer without some carefully chosen piece of frozen art. It all seems a part of the great acstalgia boom, the return to classical shapes and forms.

In the great formal gardens of the past, plants and greenery, flowers and shrubs were only one component in an infinitely subtle blend of colour, shape and form. The pleasure to the eye lay as much in the subtle blend of stone and terracotta counterpointed by leafy ornamental forms as in the bloom of a rose or the splendour

Control attention

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Carlotte and Park

THE THE STOCKS



Fruitful collaborations between artists and gardeners were com-mon and the great gardeners were adept at using statuary or sculpture to introduce a note of excitement, to add atmosphere and mystery or subtly to conduct the eye to happy conjunctions or nuances that might otherwise be

Statuary or a piece of sculpture can also be a marvellous way of

den without the digging, the her bemoaning the loss of thoumulching and the rest of the sands of pounds worth of expentime-bonoured horticultural rites. sive but delicate plants when for Madeleine Ponsonby of the New Art Centre, for instance, partly bought a fine piece of sculpture started her own outdoor sculptimed gallery as a way of having a snow, frost and even the October garden without needing to do much gardening and she has many a client who has come to

Black and White Cottage, Standon Lane, Ockley, Surrey RH5 5QR. (Tel. 030679-677.) Open

until October 30, on Fridays and Saturdays from II am to 6 pm, on Sundays from 2 pm - 5 pm

Statuary and sculpture doesn't,

and on Tuesday, Wednesday and

Thursday by appointment only. Another gallery-garden where Hannah Peschar and landscape designer Anthony Paul have an

porary sculpture and

amazing collection of

of course, have to be ancient and sical - there is today a thriving body of sculptors who are producing new and exciting pieces which are every bit as inviting as their long dead counterparts. There are also some

exciting galleries in towns up and down the country who are and statuary really took off and encouraging artists to turn out since then prices have sky-rock works for the garden that make eted so do not expect to find an exciting change from the pre-dictable offerings of the local gar-much it will go on increasing den centre. Nor do you have to have a large and impressive garden – as Lindy and Timothy Seago put it: "A well-placed and well-chosen little bird-bath will splied to antique garden pieces.

ceramics, all of it suitable for outdoors, whether a small

London patio or a vast office

x. You could find anything here from a stone falcon by Chris Drury, one of Monica Young's amazing 54ins

Arcadia Bench, photographed bere, by Brian Yale in marine plywood and hard wood (£900).

("they aren't making any more of it,") could equally truthfully be applied to antique garden pieces.
Here, for those who want to
enliven their gardens this summer are a few suggestions of
where they might find inspiracomplete a town garden just as much as the inclusion of lifesize statuary in a country estate."

high urns (I've shown these on the page before and they are fast becoming collectors' items) or a beguiling bench like the

Cookery/Philippa Davenport

Fresh cheese? Yes, please

nudge their young along the hot oven (200C/400F/Gas Mark 6) stream and the cattle wade for 15 minutes or until slightly almost knee-deep in grasses, net- brown. tles and buttercups.
The old name for May was

Trimilce, meaning the month when pastures grew so lush that cows could be milked three times day. Now is the time when milk and butter take oo a fresh creamy richness, and the cheesemaking season traditionally gets underway – an appropriate time for the publication of a new book on cheese

Peter Graham clearly rejoices in the new wave of enterprising young farmers who keep small herds of goats, sheep or cows and use the raw milk to make genuine farmhouse cheeses (as opposed to the mass-produced dairy or creamery cheeses, in other words factory-made, which use anonymous blends of pasten-

rised milks).
But his Classic Cheese Cookery
(a Penguin Original, £8.95) is primarily a recipe book, a compila-tion of international favourites and some dishes of his own devis-

The high point of the book for me is the half dozen or so pages devoted to fondue and raclette They are witty, informative and hunger-making. I almost wish it were cold enough to want to light a log fire tonight so we might while away a convivial evening making and eating raclette, drinking wine and chatting with friends by the hearth.

I daresay there will be plenty of suitably cold evenings for that in "flaming June" and July. Meanwhile, here are three other recipes from the book with more summery flavours.

Two typically Corsican ingredients, broccio and pennyroyal, go into this simple, summery and aromatic dish.

LAPIN AU BROCCIO Five fluid ounces virgin olive oil; two tablespoons of fresh penny-royal or mint, finely chopped; two cloves of garlic, crushed; a large pinch of salt and freshly ground pepper; nine ounces broc-cio or other fresh ewe's milk ese or ricotta; one small rab-

Oil a baking dish with two tablespoons of clive cil. Mix together the mint, garlic, salt, plenty of pepper, cheese and the rest of the clive cil. Taste and add more salt if processor. add more salt if necessary. Coat rabbit all over with this

baking dish. Put in a hot oven (220C/425F/Gas Mark 7) for 20 Remove, baste with sauce and

return, on its other side, to a moderate oven (180C/350F/Gas Mark 4) for about 40 minutes or until cooked.

EGGS, LETTUCE CHEESE GRATIN (serves four)

1 lb 2 oz lettuce (a good sized specimen); 2 oz umsalted butter; 10 fi oz Mornay sauce; 3 tbsps cream; salt, pepper and freshly grated notmeg; 6 hard boiled eggs, shelled; 1 oz freshly grated

Wash the lettuce thoroughly and dry. Cut into thin strips and cook gently in the butter in a large frying or saute pan. Turn the lettuce over from time to time so it cooks evenly. Make or reheat the Mornay

When all the liquid from the lettuce has evaporated and the lettuce is soft, stir in the cream, salt to taste, nutneg, pepper and Mornay sauce. Transfer to a gra-tin dish.

THE VIEW from my study window is of fields and cows. The press the halves, yolk oppermost, scene is particularly charming on this fine May morning. Hawthorn scents the hedgerow, moorhens with cheese and bake in a fairly

STUFFED COURGETTES This recipe is suitable for courgettes that are slightly larger than baby size, say about eight inches long. The dish gets its distinctive flavour from five characterful ingredients in the stuffing

pine nuts, basil, garlic, parmesan and olive oil — which are
precisely those of pesto.

Two medium sized or foor baby conrectes; three tablespoons virgin olive oil; one onion, finely chopped; two ounces each pine-nuts and rice; two cloves of gariic and two tablespoons fresh basii, finely chopped; three ounces freshly grated parmesan; two eggs, beaten. . Put the washed courgettes,

whole, io boiling salted water



and blanch for 15 minutes. Heat two tablespoons of olive oil in a frying pan and cook the onion gently and without browning until transluceot and soft. Put the pine-nuts into a shallow baking tin and bake in a moderate oven until they turn the colour of roasted peanuts. Cook the rice in-

pleoty of boiling salted water until tender, then drain. Cut the courgettes in half lengthwise and scoop out the lengthwise and scoop out the flesh of each half with a small spoon, taking care not to pierce the skin. Chop finely or blend the courgette flesh and garlic. Put into a mixing bowl along with the onion and its cooking oil. Add the rice, pine-nuts, basil, cheese, eggs, the rest of the olive oil and plenty of pepper. Mix thoroughly and add salt to taste. Fill the courgette shells with the mixture and arrange in an oiled gratin dish into which they

oiled gratin dish into which they fit neatly. Bake in a moderate oveo (180C/350F/Gas Mark 4) for about 25 minutes.



Roche Court, Winterslow, nr. Salisbury, Wilts. Tel 0980-862204. Open every weekend until the end of September from R am to 5 pm. The home of Madeleine Ponsonby whose New Art Centre at 41 Sloane Street, London SWIX 91.U, has been at 41 Stoane Street, London SWIX 9.1.1, has been a regular stopping-off point for the last thirty years for many a collector of accessible, exciting modern art, this is where the gianf outdoor sculptural pieces are to be found. When the Pomeonbys bought Roche Court they found a large and beautiful garden which was almost entirely uncultivated - just large lawns and beautiful trees. Instead of developing an elaborate

garden it made perfect sense for the Ponsonbys to enhance it with sculptures which were too big to fit into the New Art Centre. The result is an extraordinariy hamning garden which requires very little upkeep. The would-be seeker after a fine modern piece will find 35 pieces ranging from £300 and going up to the most expensive, a Barbara Hepworth at £75,000. In between there is a lot of choice at between £1,000 and £2,000. Photographed here in the Ponsonby orangery is a marvellously evocative cast iron



Courcoux & Courcoux, 90/92 Crane Street, Salisbury, Wiltshire SP1 2QD. A leading gallery with a wide variety of fine a wine variety of time contemporary work. Particularly interesting is the work of Sophie Ryder who uses wire (domestic for indoors, galvanised for June 27 - July 23. If you're interested in the work either go to Courcoux & Courcoux or take a look at her large horse, Son of York, which is in the of York, what is in the Yorkshire Sculpture Park but during the Bath International Festival will be in Queen's Square, Bath. Her Stallion Covering Mare can be seen outside Green Park Station, Bath. Most of her pieces are life-size. A heap of Traveller's Dogs, in mulled steel wire is \$4,500, while The Robber, photographed here in bronze, is £4,800.

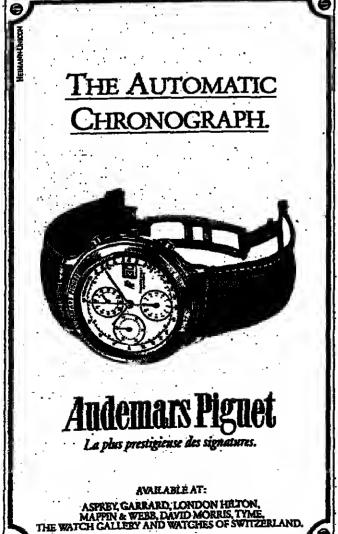
outdoors) to produce some extraordinary animal sculptures her exhibition will be on from

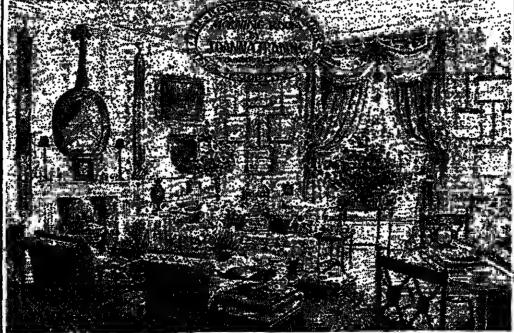


Seago, 22 Pimilico Road, London SW1W 6LJ.

A brand new gallery, just opened this week, specialising in period garden ornaments and statuary. In a neo-classical setting with murals by artist Gilly Szego is a huge selection of vases, including a massive 19th century terracotta version with windswept faces and entwined serpent handles; a rich and various collection of benches, ranging from a slim and rare early of benches, ranging from a slim and rare early

19th century reeded wrought iron seat to a wondrously wild teracotta seat with seat ends in the form of two portrait crouching sphinxes On the whole most of the Seago's piece are fine and valuable so this isn't the place for those on a budget — you could buy a lead piglet for £95 but a pair of 19th century stone bird-baths will set you back some £900 and £3,000 is nothing for a rare bench.





THE BRITISH traditionally are very nervous of interior designers. Even people who would not dream of doing their own conveyancing, conducting their own divorce, drawing up their own house plans or diagnosing their own symptoms often seem to feel that with no practice at all, and often very little time, they can do it perfectly well on their own, thank you.

If you have ever wondered - and have never been sure - what an interior decorator could do for you, make a point of going to the British Interior Design Exhibition at the Old Chalsea Town Hall in King's Road, London SW3, from May 26 to June 19. There, instead of having to breach the rather daunting, hushed portals of a posh

interior designer's premises, you can stand and

stare in quiet anonymity.

You can compare the full-blown country house chintzery of one with the lyrical post-modernism of enother, take in the cool cleanliness of a sleek, modern kitchen, or hanker after an elaborate Victorian-style guest bedroom. The work of 21 different and leading interior designers can be weighed up. And even if you decide none of them is quite for you, the place is packed full of decorative ideas for almost every room in the house.

The show is open from il am to 7 pm Monday to Priday (Wednesdays until 8 pm) and il am to 5 pm Saturdays and Sundays. Entrance fee is 26 for

The Chelsea Gardener, usually of 125 Sydney Street, Kings Road, London SW3 6NR, has a splendid stand at The Chelsea Flower Show where the work of a artists, craftsmen, sculptures and furniture makers from all around the country will be on show. A marvellous opportunity to see it all gathered together in an appropriately verdant setting.

Sotheby's, Summers Place, Billinghgurst, West Sussex RH14 9AD. (Tel. 040381-3933). As an indication of just how much old architectural items have risen in value, Sotheby's these days hold auctions of such items. On Tuesday, May 31, it will be selling lead, cast iron, wrought iron and bronze while on Wednesday, June 1, it will be the turn of architectural works. chimneypieces, marble, composition and stone.

Contemporary Applied Arts, 48 Earlham Street, London WC2. From yesterday until June 18 there will be an exhibition of a wide range of crafts pieces for the garden - greenhouses, flowerpots, benches, summerhouses, basketwork and sundials as well. Even if you don't find exactly what you're looking for it is a wonderful chance to see the work of craftspeople in this area and you

can always commission a piece from somebody whose work you like.

just in time FOR the long hot Summer of 1988, our new range of oxford cotton button-down shirts. Generously cut, with a traditional soft. full-roll collar, they look well with a tie. But they really prefer the open-neck casual look of a warm Summer's evening. In four colours, white, blue, pink and vellow Men's sizes 141/2-171/2, with a choice of regular or extra-long sleeves. £28. 16 Cullum Street. PINK 01-493 6775 01-929 1405 Drayton Gardens. 1 Oucen Street. 01-373 5795 0225-446528

Button-downs

Saleroom

Showing how Russia remains in good art

THE ART WORLD is experiencing its own sliver of glasnost, not to say perestroika, this summer. On June 15, the National Gallery in London is holding one of its inthe more than a bankable compared to the grant of the grant of the power of the collector and the critics in the West where contemporary art often is viewed as in the more than a bankable compared to the collector and the grant of the power of the collector and the critics in the West where contemporary art often is viewed as in the grant of the collector and the critics in the West where contemporary art often is viewed as in the grant of the collector and the critics in the West where contemporary art often is viewed as in the grant of the collector and the critics in the West where contemporary art often is viewed as in the critics in the West where contemporary art often is viewed as in the critics in the West where contemporary art often is viewed as in the critics in the West where contemporary art often is viewed as in the critics in the West where contemporary art often is viewed as in the critics in the west where contemporary art often is viewed as in the critics in the west where contemporary art often is viewed as in the critics in the west where contemporary art often is viewed as in the critics in the west where contemporary art often is viewed as in the critics in the west where contemporary art often is viewed as in the critics in the west where contemporary art often is viewed as in the critics in the west where contemporary art often is viewed as in the critics in the west where contemporary art often is viewed as in the critics in the west where contemporary art often is viewed as in the critics in the west where contemporary art often is viewed as in the critics in the west where contemporary art often is viewed as in the west where contemporary art often is viewed as in the west where contemporary art often is viewed as in the west where contemporary art often is viewed as in the west where contemporary art often is viewed as in th rare major visiting exhibitions: French art from Boucher to Van Gogh which normally is housed in museums in Leningrad and

Meanwhile, the real thing, actual Soviet art, will be on show at Sothehy's, also in London, from tomorrow until Tuesday. It will then be auctioned in the first international art sale ever held in the Soviet Union, which takes place at the Sovincentre in Moscow on the evening of July 7.

If you want to add a puce tinge to the complexion of Lord Gow-rie, the chairman of Sotheby's UK suggest that the auction is a publicity gimmick, concerned most with promoting the name of the saleroom and establishing links with a potential treasure

one going over for the sale - and Sotheby's is organising two tours that should produce an audience of more than 200 potential bid-ders - will be in at the start of a new collecting phenomenon.

The buyers will be foreigners

- the bidding is in sterling and all the 118 works on offer will disappear to the West, leav-ing the artists with small fortunes in hard currency once they have handed over to Sotheby's the usual 10 per cent commission (which is doubled by the 10 per cent paid on the hammer price by

vodka," says Gowrie. "There is some satire in it because the artists have had, in the past, to exchange ideas in code."

in the West at the contemporary art fairs in Paris and Chicago.

Chiukov, a friend and contemporary ists have had, in the past, to exchange ideas in code."

"YOU CAN TELL it's fresh just by looking at it," said Christo-pher Leftwich, inspector to the Worshipful Company of Fish-

to be outdone.

"Plenty of slime," he said.

"Oh," I said, faintly.

"Nice bright eyes," he said.

"The stomach's still firm and let's have a look at the gills. Yes,

there you are, still pink. I'd say this fish hasn't been out of the

sea for more than 24 hours." So there you are. That's how

the experts do it. But, frankly, London's Billingsgate market at the crack of dawn was all a bit

than 500 other staff and the buy-

ers from restaurants (I spotted

Neville Blech from Mijanou going

So, while I was feeling hleary-

"Of course you can," I said, not

Not that the 29 contemporary Russians with works on offer -all selected by Gowrie along with colleagues Simon de Pury and Julian Barran - will go unrewarded financially. Most had until recently been deemed "unofficial," which made it hard for them to exhibit at home, let alone sell their paintings abroad. It was a visit by de Pury in

Antony Thorncroft previews the first international art sale in the Soviet Union

trove of marketable works of art.

Gowrie is a great admirer of the top of a decrepit Moscow some contemporary Soviet art and will be bidding keenly on his own behalf. He reckons that anythe work by this artist, now in his 50s.

He could be considered a "conceptualist," creating large panels decorated with texts in Cyrillic which, in his series Questions and Answers, carry a political innuendo for the initiated. Three of his paintings, produced around 1970, are on offer at prices rang-ing up to £15,000. A recent exhibi-tion in New York will not have damaged his reputation in the

Sotheby's has fixed its estimates by intuition and from ne new owners).

"It is not Andy Warhol with handful of artists, like Kabakov and Ivan Chuikov, who have sold He croons tyrically about the fresh approach of the best Soviet artists, who are sophisticated yet astringent and uninhihited by the carries a top estimate of £18,000.

ittle more than a bankable comission is still working in the geometric modity. tion includes Serguei Volkov and Vadim Zakharov, both around 30, while Igor Kopystiansky and his wife Svetlana, both generously included, recall the Russian tradi-

> One of the most famous of such pairs, Alexander Rodchenko and Varvara Stepanova, are promi-nent in the 18 works by artists of the Russian avante-garde of the early-20th century who pioneered so many artistic styles, like Futurism and Constructivism, before Stalin decreed they should enchain their imaginations in the interests of social realism.

tion of artistic couples.

The early experimentation has been collected keenly in the West for many years; and their incin-sion in the sale is a carrot to tempt over one committed generation of buyers of Russian art who might be persuaded to prog-ress into the contemporary

Rodchenko's Line, of 1920, one of the last oils he executed in his pure abstract period, bears a top estimate of £120,000 while Two Figures by Stepanova should make £60,000. It is the avante-garde paintings that lift the esti-mate for the auction to more than £800,000, a total that Sotheby's believes should enable it to hreak even - an achievement given the vast expenses in promoting the paintings around the world and producing a lavish cat-

Sothehy's will be encouraged hy its sale of Russian and avante-garde art in London on avante-garde art in London on wednesday which totalled pieces (although no dispersars \$356,138 with a reasonable 18 per from the Hermitage on the scale cent unsold. The top price was of the 1930s are envisaged). The Russians are happy with the whirling around their lector for Toil by the Ukranian artist Boris Krinkiv. It is dated 1926 and glorifies the worker, but in figurative abstraction.



Grisha Brushkin's "Partner" (1982), estimated at £5000-£7,000 in the sale

It is, of course, no bad thing to have established contact with the Soviet Union and its marvellous tion is the boost it will give to its collections of Western master- sales of Russian art in the West. prestige whirling around their now contemporary American, artists and another sale of contemporary art is being discussed resources of even the rich collection.

For Sotheny's, though, the main attraction of the July auc-tion is the boost it will give to its The salerooms are desperate for new areas of art to exploit. The prices of the best paintings hy French Impressionist, and

century Scandiavian, Italian and Viennese artists, both to mop up the surplus cash washing around the world and to keep the salerooms busy. In Russian and Soviet art

Sotbeby's has a sector that is admired in the art history books, has an enthusiastic band of existing collectors and, among the contemporary painters at least, is tor. Hence the promotion of 19th still priced reasonably.

It's all for charity

Founder of the abbey habit

A THOUSAND years ago this week - May 19, 988 - Dunstan, Archhishop of Canterbury, died. A scholar and statesman, the second person in the land, he was the leading light of the monastic revival of the 10th century which shaped much of England until Henry VIII dissolved the monastic Rule. Aldbelin on Virginity Res. Henry VIII dissolved the monas-teries in 1538. Cartloads of treesure left Canterbury and a city which had been a capital of Christendom hecame a sleepy market town

Dunstan's shrine was the principal place of pilgrimage at Canterbury until Thomas Becket was murdered in 1170. He had soon been canonised and is shown in mediaeval iconography tweaking the Devil's nose with a pair of

It is hard to comprehend, a mil-It is hard to comprehend, a millamium later, how important Dunstan is in our island story. But The Image of St Dunstan (until June 18) at the Royal Museum and Art Gallery in Canterbury sets that right. It is an exhibition of Dunstan and his time, and his later cult, and of claricacals illuminated manugloriously illuminated manu-scripts which left Canterbury at the Reformation — one in the Bibliothèque Nationale went in the 990s - and have come back for their first visit.

Three of them have Dunstan's own notes, a handsome hand in which "e" is larger than tha other letters. One has a picture, probably a self-portrait, of himself kneeling as a monk before

Born of a noble family in 909 in Somerset, Dunstan became Abbot of Glastonbury in 940, where he had been educated when it was run by secular clerks. He intro-duced the Rule of St Benedictand made it a proper monastery. In 957 he became Bishop of Worcester and then of London, and in 959 he went to Canter-bury. He appointed people of his views, often trained by him, to positions of power and so spread nonasticism throughout the

Besides Glastonbury, Dunstan framded Westminster Abbey (re-founded by Edward the Confes-sor) and Christ Church, Canter-Peter and Paul, adding to them the first Archhishop Augustine who came to Kent in 597.

The exhibition has jewellery from digs in Canterbury, a panel of the Nativity; and a pocket sun-dial of gold and silver, with a pin for casting the shadow, to be inserted in different holes for the different months. But the mann-scripts of Dunstan's time make Psalter, a service book of the mate of All England.

The scriptorium of St Augus-tine's produced superb writing. Four of its hooks are together again and make a microcosm of mediaeval thought: Benedict's Rule, Abhaban on Virginity, Bos-thins on the Consulations of Pa-thins on the Consulations of Pa-trine and Consulations of Palosphy and Gregory on Pastoral Care. From the Christ Church collection of 1,000 years ago are two gospel books which show the importance of Canterbury.

Dunstan's cult grew rapidly, promoted by Archhishop Anselm early in the 12th century. A pic-ture of that time shows Danatan on his throne, like a Byzantine

A call on Dunstan should include other delights of Canter-bury, Leave time at the Beater



St Dunstan

for the post-1538 East Kent country town, the regimental museum of the Built and the animal plotures of Thomas Sidney Coope

(1809-1992).
The Hospital of St Thomas on the East Bridge, an almabouse, hospice in use since 1180, is a surprise. Another mediasers has pital, that of the Poor Priests, in the Canterbury Heritage, the moin museum and best explana-tion, with lively pictures, of the

The Canterbury Pilgrims Way sor) and Christ Church, Canter-bury. In the Domesday Book (1987) these are the three richest monasteries in the country. Dun-stan also re-founded the other great abbey at Canterbury, of Sts Peter and Paul, adding to these English people are done well. But at the end we do not need the banal secularism of the guide when the pligrims (and we) reach-Thomas Becket's tomb, the point

of the journey. Best is silence.
Becket's and Dunstan's shrines
are gone, but their tradition and
that of Augustine, Lanfranc,
Cranmer, Laud and many more is scripts of Dunstan's time make still strong. The day I went was the show. They are the books he saw and the streets were afloat with purple books others used around him. The grandest is the Bosworth the 100th Archbishop and Pri-

Food for Thought

Where everything is very fishy

large enough to engulf Jonah the rounds), supermarkets and small mackerel, their electric in search of Italian wines after blue not yet dull; and some small crossing the Brenner Pass might ish turbot stiff with rigor mortis be surprised. The wines appear to - a certain sign that they were be German rather than Italian.

eyed and numb, the whole place eyed and numb, the whole place was going at full throttle. Bids were being made, haggled over and struck. There were tottering There were crabs blowing bubbles and waving their claws in a rather laid-back fashion; bags of shrimps; round tubs of oysters from France; cod, coley, haddock and herring. Lying in solitary veitiner and Müller-Thurgan. Germany and Switzerland. An Spiler of the first the filianc the interior of the first the filianc t ziggurats of boxes containing such arcane combinations as "six twos of Milford sprags, four halvee of Chat cutlets, Lowesand herring. Lying in solitary splendour was one of the finest salmon I ever expect to see, tock" - which, translated roughly, means aix 28lb boxes of around 20lb with the sea lice still on it, from the Tay. I couldn't help wishing I had caught it. young cod from Milford Haven

plus four 7lb boxes of small-boned haddock from Lowestoft. You have to keep your eyes varieties beginning to appear on skinned. The uninitiated are the slabs of our more enterprisskinned. The uninitiated are the slabs of our more enterprisquite likely to lose a limb or their self-esteem if they get in the way croakers, yellowfin tuna and paroff the trolleys progressing like a chariot race.

"Now look at this," said Leftwich, warming to his task. Even the slabs of our more enterprisging fishmongers: pomfret and croakers, yellowfin tuna and paroff in the seychelles, odd-looking things from Bangladesh and New Zealand.

I could see that the bass looked lackinstre compared with the fish and shellfish pass through Billingsgate every year. It sounds to lingsgate every year, It sounds to long ago, 2 few medieval food restaurants like Tiger Lee; survivals like Overtons, Manzis, and other European newcomers the Poissonerie de l'Avenue, survivals like Overtons, Manzis, and other European newcomers the Poissonerie de l'Avenue, survivals like Overtons, Manzis, and other European newcomers the Poissonerie de l'Avenue, sweetings and the odd Wheelers cal digits, crumbed or battered, catered for nonagenarian eccenday," he added. And how much more, I wondered.

There were fish as far as the live was far as the lingsgate every year. It sounds tainly, there are more fish restaurants to serve absolutely rants – in London, at any rate. Not so long ago, 2 few medieval food restaurants like Tiger Lee; survivals like Overtons, Manzis, sund other European newcomers the Poissonerie de l'Avenue, sweetings and the odd Wheelers catered for nonagenarian eccenday there. You won't have to get up at 5 am to catch all the fun; it starts at noon and goes on to 4.50.

There were fish as far as the lingsgate every year. It sounds tainly, there are more fish restaurants interstant to serve absolutely frants — in London, at any rate. Not so long ago, 2 few medieval food restaurants like Tiger Lee; survivals like Overtons, Manzis, and other European newcomers the Poissonerie de l'Avenue, survivals like Overtons, Manzis, and other European newcomers the Poissonerie de l'Avenue, survivals like Overtons, Manzis, and other European newcomers the Poissonerie de l'Avenue, survivals like Overtons, Manzis, and other European newcomers the Poissonerie de l'Avenue, survivals like Overtons, Manzis, and other European newcomers the po Actually, it was halfway

There were fish as far as the my view, in name only. It is but we also have Pierre Martin's through the day as far as most of the 76 firms, 180 porters, more plaice; bass stacked liked silver is it only my imagination or in Suggest 1.2 Croisette and it. ingots; a halibut with a mouth are there really more fishmong- where surly and arrogant waiters petitions.

luguhrious John Dory; some THE ITINERANT wine amateur

no more than 12 hours out of the The first estate to be encoun-water, according to my guide. tered, and claiming to be the There were crabs blowing bub- most northerly in the country, is

ity in the province it is the Sud-Tyrol, which were it practical, inscribed as coming from the many would like reunited with Alto-Adige.

Austria, of which it and the Of the 600,000 hl average pro-Then there were the exotic new Austria, of which it and the adjoining Trentino were part duction, about 350,000 hl is until 1920. exported, mostly to the north and

region of the Austrian Empire, exports 95 per cent of the output where otherwise mostly white from its own vineyards from the there is an According which pergrowers; and chiefly to Austria mits a duty-free quota of bulk and Germany.

wine, apples and other dairy products to cross into the Austria Tiefenbrunner of Kurperson o

Although in the inter-war province's total production is red, period the Italian-speaking Trenbut the white is increasing. Tentino was able to switch its wine years ago this accounted for only sales south, this was impossible 15 per cent; now, it is 25 per cent, for the Sud-Tyrol, whose 10,000 and in 10 years it is expected to ha vineyard area at the beginning of the century nearly passed out, particularly in the most merchants for their red wines is northerly Eisacktal, and had to the near-instence of their northern arrived effort the Second contents to the near-instance of their northern than the second contents to the near-instance of their northern than the second contents to the near-instance of their northern than the second contents to the near-instance of their northern than the second contents to the near-instance of their northern than the second contents to the near-instance of their northern than the second contents to the near-instance of their northern than the second contents to the near-instance of their northern than the second contents to the near-instance of the northern than the second contents to the near-instance of the near-ins

Mussolini's savage attempts to local Lagrein grape that produces Mussolin's savage attempts to local Lagrein grape that produces Italianise it. As a result, although a powerful, rustic, mouth-filling paired in one region with the wine is also used to bland-in for Trentino, there is something of a these two wines which, from the vinous frontier between them. I Schiava variety, are light, easy-only encountered one merchant to drink and uncomplicated.

sumption is likely to be labelled many. Rather more interesting Weissburgunder, the Pinot Grigio are the Cabernets.

ike Grimes and l'Hippocamp.

Meanwhile, Billingsgate is doing its bit. Tomorrow is open day there. You won't have to get up at 5 am to catch all the fun; it

Meanwhile, Billingsgate is doing its bit. Tomorrow is open day there. You won't have to get up at 5 am to catch all the fun; it starts at noon and goes on to 4.50. There's plenty of razzamataz: cookery demonstrations and fish displays and overheadments.

Peter Fort tion, Cranmer took it; but its rich

Edmund Penning-Rowsell examines the output of the Aldo-Adige

German wines from Italy

If, to the Italians, this is the important grower was not best Alto-Adige, to the German major pleased when his British supermarket own-label wine was

These two provinces formed nearly all red. The old-estab-the main red-wine producing lished firm of Brigl of Girlan wines were made. Even today grapes bought from 150 small

trian Tyrol in exchange for meat cent, more than two-thirds to the and other foods.

UK. Seventy-five per cent of the

be revived after the Second era customers on huying in bulk, World War. whereas throughout the world orld War. whereas throughout the world Even now, extending for about the trend is towards bottling at totals only a little over 5,000 ha, guarantee of quality and also a when matured in small with a predominance of white greater profit. The Swiss, who wines in the north and red from impose a tax of SFr1% a bottle on the sample his '87 in casks from the sample his red wine imported in bottle, are

marschal, which produces Müllmer) and Lago di Caldaro (Kaler-Thurgau with more acidity terer See). The former has to be
than usual.

The strong German feeling in Schiava (Vernatasch) grape, the
the province owes a good deal to latter almost 100 per cent; but the

who bought grapes or wine from its neighbour, and others talked of "exporting" to Italy.

The Pinot Blanc for local contraction is likely to be labelled.

The Ralterer See can also be labelled Auxlesse but this means only that the wine is selected, not the bunches of grapes as in Germannian in the contraction.

Rulander, and the red Lago di One tends to think of these acter and is Italy's most popular

nay as recent introductions to Italy hut, in fact, both have been planted in these parts for more than 100 years. The Cabernet-Sanvignon vineyard of the well-known Margreid firm of Alois Lageder was planted in

The first Sud-Tyrol crop of the

Bolzano south.

Conly 4 per cent of the area is extremely reluctant to import the legant wine. For my taste, below 500 metres (1,640ft) above white wine at all. They are parsea level and only 15 per cent ticularly firm on hulk-buying, below 1,000 metres (3,280ft). On a The Germans and Austrians also visit to the province, I was driven up an 11-mile, hairpin-bend road to import their Kalterer up an 11-mile, hairpin-bend road to import their Kalterer to import their Kalterer the northern mountainside at altitudes of bundreds of metres, it develops a fine bouquet and good acidity. Towards the southmetrical moves will be southed and good acidity. Towards the southmetrical moves will be southed by the move and Large di Caldero (Kellero and good acidity. Towards the southmetrical moves and the province of the area is extremely reluctant to import the Allier, Tronçais and Vosges, which seemed to produce the most elegant wine. For my taste, the Chardonnay is the best Alto-acid which seemed to produce the most elegant wine. For my taste, the Chardonnay is the best Alto-acid which seemed to produce the most elegant wine. For my taste, and the chardonnay is the best Alto-acid which seemed to produce the most elegant wine. For my taste, and the chardonnay is the best Alto-acid which seemed to produce the most elegant wine. For my taste, and the chardonnay is the Allier, Tronçais and Vosges, which seemed to produce the most elegant wine. For my taste, and the chardonnay is the best Alto-acid which seemed to produce which seemed to produce the most elegant wine. For my taste, and the chardonnay is the best Alto-acid which seemed to produce the most elegant wine. For my taste, and the chardonnay is the Allier, Tronçais and Vosges, which seemed to produce which seemed to produce which wine and taste and the chardonnay is the best Alto-acid which seemed to produce which wine and taste and the chardonnay is the best Alto-acid which seemed to produce which wine and taste and the chardonnay is the chardonnay is the chardonnay is t the Allier, Tronçais and Vosges, erly area, the wine is more

> The most distinctive wine is probably the Gewurztraminer and for good reason, as it is claimed to have originated in the village of Tramin south of Bolzano. Every year, an exhibition of the world's Gewurztraminers is held in a local hotel. It is a softer wine and less aggressive when young than the more powerful Alsace variety.

wine lists.

The private growers and mer-chants have 35 per cent of the market – much more than in the Trentino - and do well, although they face competition from the apple growers whose orchards cover most of the valley floor and are more profitable. The 19 co-op-eratives, seven of them members of a marketing union, have 55 per cent of the trade. The leading firms include Brigl, Hofstätter, Kettmeir, Tiefenbrunner and Walch. Tieffenbrunner has partic-

Art Galleries

WILLIAM DRUMMOND AT KYBURG 39 Duke Street, London SW1 01-930 9696. mm, Belghan mid French landscapes, 1840 - 1859, by the traveller, Robert Streetfield. Daily 10 - 5.30

GALLERY LINGARD, SO Peti Mell. SWI. 07-839 1645 "Greet Golha" - A selection of prints and drawings from the collection of James 079yrm, Archibect (1835 - 1867). 18th May -24th June. Mon. - Fri 10 - 5.30. RICHARD GREEN, 39 Dovor Street, W1,485 3839 THE FLOWERPIECE THROUGH THE CENTU-RIES. Mon-Fri 10-6, Sata 10-12-39.

MARLEOROUGH 6 Albernarie St., W1, BHI Jack

Patiologe and Prints by over 56 well instem grissis, cornesissioned to paint aspects of Kew after the hurricanes. Aristo incluse Bill Bow-yer RA Ken Howard ARA and Norman Stev-era ARA. Only two minutes traft from the Royal Academy. Mon-Fri 8:30-6:30 Ser 19-4

include: Lago di Caldaro 87 (Sainsbury, 52.99); Chardonnay 87 (Sainsbury £3.39); Chardonnay 86 (Majestic £4.29, Oddbins £2.89); Chardonnay Buchhoiz 86 (Odd-bins £3.89); Pinot Blanc 86 (Majes-tic £4.29); Pinot Grigio 88 (Tesco £3.25); Sylvaner 85 (Tesco £3.25).

In traditional wine merchants' lists there are Cabernet di Magre 83 (Lay & Wheeler, Colches-ter,£4.24); Cabernet 83/84 (Adnams, Southwold, £4.49) Cabernet-Sauvignon 85 (The Wine Society, Stevenage, £4.20); Chardomay 86 (Lay & Wheeler, £4.24, H. Allen Smith, £4.95); Lagrein Dunkel 84/85 (Adnams, £4.49); Pinot Noir (Blauburgunder) 84/85 (Adnams, £4.49); Riserva 85 (Wine Salaburgunder) Society, £5.90); Pinot Blunc 86 (H. Allen Smith, £3.95).

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Section 2



Wine

Chardonnay was picked in the village of Terlan in 1893. Until recently, it was thought to be a yellow-skinned variety of the Pinot Blanc. It is now the subject of a great deal of attention, not

The most prolific wine is the Pinot Blanc (Weisshurgunder), followed hy the Pinot Grigio (Rulander) which has more char-

white wine. Other varieties grown include the Rheinriesling, the Müller-Thurgau and the Sauvignon. Lageder has two ha of concerns is that they supplement this wine, which comes out as a their limited own vineyard pro-

this wine, which comes out as a powerful, typically strong-flavoured wine with a grapey nose. All the wines overwhelmingly curious unwritten agreements are DOC — more than in any other region of litaly — and they have the advantage of being drinkable very young. This is the way the Italians like them although, for the British taste, they could often do with a little more bottle age, as can be seen the duction (Brigl has 50 ha, Hofstätter 35 ha and Lageder 20 ha) by curious unwritten agreements with many small growers who are not paid finally for their grapes until the market results are known a year later. Meanwhile, they receive part payalthough, for the British taste, ments on such holy days as St they could often do with a little more bottle age, as can be seen more bottle age, as can be seen mas (February 2) and St from those to be found on our Georges'e (April 23).

On supermarket shelves these

66I always said I'd



us, we can give something back to them.

Even better, remember the Fund in your

MUSICIANS BENEVOLENT FUND

IF FESTIVALS are the place for investigating marginal repertoire, then Schubert's Fierrobras was surely an unaginative choice for this year's Visuna Festival (which continnes until June 12). Fierrabras is the opera Schubert completed just as Weber's Eurputhe was receiving its first unlucky performances in Vienna in 1823; plans for a production of Fisrnings fell through and it had to wait for its pressiere until 1897, nearly 70 years after the composer's death.

Since then there has been little attempt to reassess the prevailing opinion that Schubert's genius in

piano and fieder music did not extend to opera. Indeed the British premiere of Fierrabras at Oxford two years ago seemed only to confirm suspicions that the work's neglect was entirely deserved. Now comes a high-powered production in Vienna — the first staging of the work there — which contributes a radically different and altogether more entiting viewpoint.

Even before the production was unveiled at the Theater an der Wien two weeks ago, it was clear the event was to be one of unusual importance. It combined the interpretative gifts of Claudio Abbado, Ruth Berghaus and seemed only to confirm suspicions

Claudio Abbado, Ruth Eerghaus and a hand-picked cast of leading interna-tional singers and instrumentalists, all supported by a £1.5m investment. all supported by a \$1.5m investment. It is a pleasure to be able to report that this considerable act of faith has paid off handsomely. The evening pristiled with vitality, purpose and brilliant musicianship. The production team found a style of presentation which fused the musical and dramatic currents of the work into a viable operatic whole. By camouflagmoi its weaknesses and highlighting vignes operate whose by camourlag-ing its weaknesses and highlighting its strengths, Abbado and Berghaus together made it look like a good opera — and sound like one, it is welcome news that the production has already been booked by Brussels for December next year, to be followed by a showing at the Vienna State Opera in June 1990.

No conductor was more likely to set this Schubert score alight than

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Abbado, who, of all the leading conductors of his generation, has proved easily the most serious and wideranging masical explorer. His fellow travellers here were the Chamber Orchestra of Europe and the Arnold Schoenberg Charus: both ensembles combine the embusiasm and dedica-tion of youth with the maturity and flair of seasoned professionals - and both provided outstanding contribu-

Berghaus's production is, by her standards, remarkably economical and persuasive. True, there is the usual abstract framework, the styllsed behaviour and the symbols which defy understanding. But Josef Kupelwieser's libretto hardly stands up to anything resembling a literal interpretation today. It positively invites the kind of displacement which Berghaus has provided with Hans-Dister Schall's decor and Marle-Luise Strandt's costumes. The chorus of swarthy Moors wear black boiler-suits; the elegant blue-coated Frankish knights clutch large white crucifixes and sing the prisoners' chorus slouched on bar chairs against a misty blue dawn; their maiden-folk perform rituals of sewing and ribbon-tying, play blind-man's buff with the captive Fierrabras, and act just as much the harem as their welled Moorish sisters on the other side of the stage turntable. Behind the comic surface there is

also a genuine seriousness and humanity in Berghaus's treatment; she interprets *Fierrabras* as a parable of young people from different social backgrounds and nationalities, whose bond of love and friendship ultimately overcomes the racial and political prejudices of their fathers. This approach gives the opera an unexpected medernity and dramatic

All told, the Berghaus-Abbado com-bination emerges in a surprisingly constructive light. She and Abbado drew performances of rare poise, spontaneity and sophistication from a cast of principals led by Thomas Hampson and Robert Gambill as Roland and Eginhard, Karita Mattila and Ellen Shade as Emma and Florinda, and Robert Holl and Laslo Polgar as the two kings. Flerrabres was sung by the gruff German tenor Josef

The string of artistic successes which

past two years has restored some much-needed glitter to the State

much-needed glitter to the State Opera repertory. But it has done nothing to mask the economic perils facing the State Opera director, Claus Helmut Dress. It has been a disconcarting sight in recent months to find such a venerable institution having to resort to the begging bowl, in order to finance the kind of seven-days, week star reporture its robble.

days a week star repertory its public has come to expect. Drese has already decided to axe one new pro-

duction next season, and he echoes a growing complaint of continental

opera house directors, that budgets

are being allowed to stagnate while the price of singers in the interna-tional market-place continues to rise.

Drese's current budget runs to

about Schillings 900m (£45m), excluding administrative and workshop costs shared with Austria's other state-subsidised theatres. If you subtract the value of box-office takings

from that figure, you will find that the level of subsidy is more than dou-ble the annual state investment received by Covent Garden. Drese received by Covent Garden. Drese says 80 per cent goes on fixed costs, such as orchestra, chorus and technicians. The remaining 20 per cent is for Drese to juggle with, in determining the scale and style of productions. With the fees of top singers reaching a ceiling of around £10,000 per night, even the State Opera is being forced. even the State Opera is being forced to look beyond the public purse to alternative sources of finance. Sponsorship, for long a dirty word in the German-language cultural

world, is now being actively sought. Jacobs Suchard, for example, paid

20008 Suchard, for example, pain £100,000 earlier this year to support the highly successful Vienna run of II vioggio a Reims. Drese wants to build up an exclusive association of rich

patrons, each paying \$5000 a year, to subsidise other productions, but has so far found only 18 of his targeted 50. Co-productions are another preoc-

cupation: in the past two seasons three stagings have come from Milan, one from Paris and one from Munich,

while the Ponnelle Italiana was exported to London. Thanks to

Drese's astute judgement none of Vienna's imports have turned out

The final option, of course, is to raise seat prices, already set at premium levels, but hiked up even further in April to tap the lucrative

trade from tourists and try to circum-

vent the lively black-market trade in

poor hand-me-downs.

Rare Schubert yields rich rewards

Andrew Clark reports on the state

of the Opera in Vienna

Abbado has had in Vienna over the

willing takers to lift box-office income to a healthy 28 per cent of the budget, compared with a meagre 10 per cent at the even more heavily subsidised Deutsche Oper in West Berlin.

The core of the State Opera's life is still the daily repertory performance of Mozart and the standard romantic operas, held together on a minimum of rehearsal by the seasoned profes-sionalism of international casts and the unparallelled excellence of the Vienna Philharmonic in the pit. On the night of the Fierrabras premiere, it was the turn of Peter Wood's pro-duction of Otello with Vladimir Atlantov, Gabriela Benackova and Renato Bruson; the next night it was Thomas Allen, Margaret Marshall and Marie McLaughlin in Le nozze di Figaro: the night before, the 1956 Emil Prectorius sets for Die Vallane were rolled out for the benefit of Gwyneth Jones, Christa Ludwig and Leonie Rysanek, who first sang Sie-glinde at Rayreeth nearly 40 merce glinde at Bayrenth nearly 40 years ago. With the Vienna Philharmonic's vintage playing thrown in for good measure, it was like Wagner from a

different age.

Next season finds Abbado conducting Elektra and Khovanshchina and a complete new Ring is promised for May 1991. It is hard to under estimate the size of the task facing Drese in the most exposed opera house job in the world. He is to be congratulated on the way he has neutralised the Viennese penchant for gossip and scandal-mongering outside the State Opera director's door. And judging by Drese's 11-year period as director of the Zurich Opera House before his pential in Vienna in 1985 it will be as arrival in Vlenna in 1986, it will be no surprise if he pulls off another virtuoso balancing act of art and money in



Karita Mattila and Robert Gambill in Schubert's

State Opera tickets. The top price for a seat in the stalls and first circle is

From Glasgow Andrew Clements reviews a new production of Candide

Broadway married to opera

muster a roster of lyricists that includes Lillian Hellman, Step-hen Sondheim, Dorothy Parker A decade later be produced an and Richard Wilbur, but the expanded opera-house version breadth of that collective input which restored much more of itself hints at the work's chequered history and the problems it continues to present in perfor-

first production, Orpheus resque saires, and continues to Descending with Vanessa Redgrave, opens in London in the ers. autumn. Also, there is the increased touring by the National Theatre and RSC made possible by an extra £350,000 in touring money from the Arts Council there is Turnstyle, the new theatrical conglomerate put together by Howard Panter and involving

Scottish Opera's current season for a six-week season in Decemis in many ways the company's ber) adds another significant most intriguing and enterprising.

Leonard Bernstein's Candide is the cross-over music theatre who first became involved with the score in 1972, when on Bernstein's challenge with its one the score in 1972, when on Bernstein's below the score in 1972, when th work par excellence, with us one stylistic foot as firmly planted in the world of the Broadway musical as the other is rooted in the cal of the 1950s together with subsequent additions to produce subsequent additions to produce There can few other musicals, or a single-act "cartoon" version, operas for that matter, which can using a libretto by Hugh Wheeler

> which restored much more of Bernstein's music, and has completed that process now. The book has been further expanded; Wheeler died before he could

pronounce any version of such a protean score as definitive, but the comprehensiveness of Mauceri's restoration provides an opportunity to test the viability of the work much as originally conceived, and to hear all of Bernstein's score, correctly apportioned. It is certainly substantial, playing for three hours to carry the evening. For much of score, with a single interval and under-

npsetting the opera-house version," writes Mauceri in a characteristically informative programme essay, "because Candide gramme essay, "because Car is a more complex work which aims higher." But the extent to which those aspirations are ful-

termined after this production. Certainly some of the rescued music is impressive - it tends to be the more "serious" numbers that would have been out of place in a Broadway-style show - and the structure of the two acts is and be attempts to do so with musically more balanced than before. But the level of invention is variable and the benefits of a completeness are outweighed by manised Maximilien sing directly the longueurs that are part of the and well; Gaynor Miles's consequence. The second act in Paquette is breezy and winning, particular drags; the humour But Marilyn Hill Smith's Cuné-

the music along with panache, rest of the cast. She is ably sup-lit may still be dangerous to but the effect of the production (a ported by Anne Howard's Old pronounce any version of such a co-operative effort between Wells Lady, and indeed the majority of and Jonathan Miller) is to deaden the smaller cameos are taken much of the exuberance. Richard with great vividness too. Mauceri Hudson's set – a topsy-turvey obtains pungent playing from the world of distorted perspectives in dusty pastel shades is fine much of that pungency is dissienough, but Miller and Wells peo- pated around the stage to capitalple it statically, as if relying too ise fully upon the opportunity of heavily upon the verbal humour hearing so much of Bernstein's

pinned by a virtually continuous at the heart of Voltaire's concep-musical text. "We have risked tion is muzzled - this *Candide* is neither bawdy nor scathingly direct, neither camp nor outra-geous. It is a bit of all of them, but not enough of any one.

Within the parameters of this production style the cast is almost uniformly excellent. Nickmember, takes the central role of the Voltairean narrator, and Pangloss and Cacambo; it is he who has the difficult task of marrying the strands of Miller and Wells's conception in a single portrayal, mance.

The Scottish Opera production (a joint venture with the Old Vic tion. And waiting in the wings, there is the Sir Peter Hall Comits moments of close-focused the Sir Peter Hall Comits moments of close-focused which will tour before his seriousness alongside its pications which will tour before his seriousness alongside its pications of the show.

Wheeler area perote at the consequence. The second at an experiment of the seco Mauceri conducts, and moves have been the benchmark for the

Andrew Clements

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THE DOMESDAY COUNTY FOLIOS PUBLISHED AT THE INVITATION OF THE KEEPER OF PUBLIC RECORDS.

Drama on the road

THIS WEEK William Macdonald arrived as chief executive of Unstart, and thus the new theatrical investment company inspired by the Arts Council was its difficulties. The theatrical tres in mind: they are on a preworld is suspicious of this new initiative of Jack Phipps, the controller of touring at the Arts ideally, will co operate with Council; it needs to be friendly with him because it wants his money, but it is puzzled by his motives in launching Upstart.

Why, at a time when theatrical touring companies are coming out of the successful South Pacific off the ground), and invest say \$50,000 in a production which, with the

touring companies are coming extra management skills - to out of the ground like worms say nothing of the cash - then after the rain, does the Council stands a better chance of profitafter the rain, does the Council want to put £200,000 of its scarce resources into a joint venture resources into a joint venture with City interests, which will be expected to contribute £800,000? Is Upstart a potential financial source, or a rival for cash, for box office, for product?

office, for product?

To date Upstart is little more than an idea. Its first potential venture, an investment in a regional tour of the National Theatre's success, A Small Family Business, failed to survive the haggling stage; and while Booker, the farming and publishing company best known as the sponsor of a book prize, is interested in contributing around \$500,000 to the scheme, it has yet to be a felevision or film company.

The theory behind Upstart is will play for three months, the

FIVE HUNDRED years ago, your university course would have begun with a year on oratory (ful-

Scene from Scottish Opera's production of Bernstein's "Candide," which opened on Thursday

ably touring the country. In fact this is very much what the Arts Council did when it directly invested in the Haymarket Leicester musicals like My Fair Lady. Now it is repeating the trick, but using corporate money, in line with Government think-

On Monday Upstart was launched. Antony Thorncroft reports.

Just about to tour is Renaissance hopes to become a set the D'Oyly Carte, risen from the Arts Council.

Renaissance hopes to become a the dead thanks to Dame Bridgers, the company started by Kenneth Branagh with \$20,000 of his own money but now commercially cheerful, thanks to rave Actors Company led by Kate reviews for its opening two productions that should enable it to achieve its 70 per cent box office. achieve its 70 per cent box office target, despite losing £120,000

from the Birmingham Studio launch, which only seats 140.
What began as a desire to perform small scale Shakespeare has unickly expanded to fill the Number One houses. Renaissance has its angels but it has acquired local sponsors; Birmingham Tube investments came up with \$2,000 and in some cities the aid is £10,900; it has also arranged film deals, starting with Twelfth Night with Thames TV, which should ensure that the £300,000 initial investment is recouped.

The other guarantee of success

of the English Shakespeare Com-pany, and the RSC, and all expect good business there. The ESC, now in its second year, has thrived on the popular response to its imaginative interpretation of Shakespeare's histories, plus £100,000 in sponsorship from the Allied Irish Bank, and £115,000

another of the touring Shakespearean bands, the British
Actors Company led by Kate Statistics, apart from on balance
O'Mara and Tim Woodward, has sheets, have yet to unsettle the thought as a backer. It financed latest, 1985-86 attendances for plays which received support Shrew and As You Like It, with the lates and the lates are plays which received support showing the showed of the lates and the lates are plays which received support showing the lates are plays which received support showing the lates are plays which received support showing the lates are played to the la bank loans, money from re-mort- showed a 4.3 per cent rise on the gaging houses, and the charity of year to 5.6m. More encouraging friends; and it assembled sets and to the new promoters must be the costumes by renting them from rash of refurbished theatres the National Theatre's ware-which have opened in the last

rash of refurbished theatres house — in fact the good old few years — notably at Manches-Judy Garland-Mickey Rooney approach, and to date the gamble has paid off. has paid off.

Then there is that old trouper pull in the punters, although Sir Anthony Quayle, still touring after the novelty wears off it is his Compass company; the regular the quality of the productions lar itinerant companies like Cambridge Theatre Company; and the myriad of small groups, like Foco can come up with good plays it myriad of small groups, like Foco can come up with good plays it myriad of small groups, like Foco can come up with good plays it might silence those critics who are often forced can it as Arts Council empires pany.

The theory behind Upstart is will play for three months, the seems to be presenting Shake month of the Ring's Head, are on the schedule of Renaissance, to work abroad to get recogni
Novo, Joint Stock and Shared might sileace those critics who include Dan speare Newcastle, for example, is not devised with regional these competition.

Radio

Lost art of oratory

organ with a year on orating (tol-lowed by two years on logic and one on philosophy). Czatovy is a rare treasure today; when I was reporting Parliament, long ago now, I heard precious little, though the House of Commons included such members as Churchill Eden and Bevan. On Thursday, Melvyn Bragg began a Radio 4 series on the subject with a recording of Churchill on Dunkirk, and here was oratory indeed; but the talent has become Aneurin Bevan, we heard from Michael Foot, distiked oratory, and his speeches were largely unprepared. Lord (Roy) Jenkins umprepared. Lord (Roy) Jenkins, ened at the prospect of speaking, said that he never rehearsed a we heard him at his best in his

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speech, which would be built up speech on the Falklands inva-on a logical case, with a frank sion.

1 suspect that an actual genius taining as they were thoughtful. and would be delivered over two in the choice of words is what foolscap sheets, single spaced. On separates oratory from mere the other side, Tony Benn, whom speech-making. A fellow-reporter we heard in full flight in his of mine was talking unofficially

speech on the Zircon affair, rec- to Churchill, and the subject commended never working from a turned to bad temper. When text. Enoch Powell, who is cer-Churchill had given his judgment tainly capable of oratory, admitted that he was always fright away. Then he turned back and observed, "That is the proper disposition of hile." One needs to be able to talk like that in conversation before one can hope for ora-tory. It will be interesting to hear if there are any such good phrases in the next four pro-

> We had no logic this week, marked on Radio 3 and 4. The unless in reverse in Howard date has fallen on an unfortunate

The director was Richard Wor-

We had had philosophy on the reached was that quantum the ory disqualifies determinism. didn't understand it. James Hogg's Justified Sinner put more entertainment into the theme. The 40th anniversary of the questions.

state of Israel has been widely Barker's interesting series of six year, but the purely artistic little plays on Radio 3 on Tues achievements deserve their celeday, The Possibilities, examining bration, notably the career of the moral problems in wartime circumstances. Rach of these presdeat with by Fritz Spiegl and a N-B5, Resigns. Mate follows by ented a dilemma that was group of Jewish musicians in a N-R7 ch and R-R8.

two-part Fanfare for Israel on Radio 4 on successive Thursdays, with a concert on Friday on Radio 3.

Radio 3 gave us a short story, The Hunt by Aharon Appelfeld, about a fisherman instructing an innocent small boy in the technique of Jew-hunting — not a
very enjoyable tale, I thought.
Radio 4 offered a play on Wednesday, The Child behind the Eyes by
Nava Semel. This was virtually a. We had had philosophy on the monologue, beautifully played by same channel on Monday in Life Maureen Lipman, for a woman Hopes. This was a discussion by who has given birth to a son with Professor Ted Honderich with Down's syndrome, and is deter-Baroness Warnock on Determin- mined to go on loving him. It was, ism. One of the conclusions very sensitive and only as sentimental as it needed.

There is also a three-part fea-

Like Calbert on Martin Tupper, I ture, The Twice-Promised Land, thought this was interesting but I dealing with the political and ture, The Twice-Promised Land, philosophical problems of the state of Israel, but I do not think it is for me to comment on such

B.A. Young

Chloe Chard on how the romancers used to regard women

Such fun to be a flapper

TION IN THE TWENTIES: FLAPPERS AND NYMPHS by Billie Melman, Macmillan, £27.50, 196

MYTHS OF SEXUALITY: REPRESENTA-TIONS OF WOMEN IN VICTORIAN

BRITAIN by Lynda Nead. Basil Blackwell. £19.50, 228 pages

THE OLD and obscure term flapper was revived in England, after the First World War, as a means of describing women between the ages of 21 and 30 — women, that is, who were not, until 1928, given the right to vote. Billie Melman begins Women and the Popular Imagination in the Twenties with a brisk survey of the views of the frivolous, scantily clad "jazz-ing flapper" put forward in Viscount Rothermere's Daily Mail and Lord Beav-erbrook's Daily Express. She then turns her attention to representations of femininity in popular novels and magazines-tories, concentrating above all on works which were directed towards a specifi-

cally female audience.
One of the new varieties of best-selling "feminine" fiction which appeared during the 1920s was the "sex-novel" – a narrative of the adventures of a contemporary young woman, which displayed a great preoccupation with modern sexual moral-ity, and was also distinguished by moreor less open discussion of female sexuality. Michael Arlen's *The Green Hat* (1924), for example, has a flamboyantly libidinous heroine, while Margaret Kennedy's The Constant Nymph (1924) explores the passion of a 15-year-old girl for an older, married man.

The desert romance, a more wildly escapist genre, was founded by E.M. Hull with ber novel *The Sheik* (1921). In romances of this kind, a contemporary Englishwoman or Frenchwoman, emancipated hnt coldly virginal, travels to the deserts of Arabia or North Africa, and is abducted and ravished by a virile and handsome oriental male. (A contempo-

rary parody reverses the roles and describes the rape of a sexually impassive sheik by a sex-starved dehutante.) Instead of resenting this treatment, the woman grows increasingly enamoured of the sav-age sexuality of her captor, and insists on

remaining with him.

The two genres of magazine fiction which the book examines appear, in comparison, fairly down-to-earth. The millgirl story is set in Lancashire and has as its heroine an intrepid young female loom operative who embodies the work-ing-class virtues of shrewdness,independence, and loyalty. The Empire romance describes the emigration of an English-woman to a British dominion or colony, in which she finds a busband. Billie Mel-man's analysis is limited, at times, by the hrief and tentative character of ber comments on language and rhetoric: distinctive stylistic qualities of particular novels or genres are often noted, but the role of these qualities in relation to the dominant themes and fantasies of the novel or genre in question is seldom explored in any detail. Her material is nevertheless sufficiently unusual — and her commentary sufficiently lively — for the book to make absorbing reading even in its more guarded and unadventurous moments.

The views of women with which Lynda Nead is concerned in Myths of Sexuality are of a more familiar kind: most readers will hardly be surprised to learn that the respectable woman, in Victorian Britain, was envisaged as a specifically domestic being, presiding over an orderly and peaceful bome, or that prostitutes were seen as embarking on a career which

inexorably led to misery and suicide.

The details of Victorian representations of respectable and "fallen" women are often less predictable, however. Since women's sexual desire is defined as nonexistent or dormant, problems arise in the explanation of female adultery: Lynda Nead points out that accounts of adulteresses almost always insist on the cruelty or neglect of the husband, in order to provide an admissible motive for the wife's transgressions. Myths of Sexuality



Dress design by Erté, 1924

provides an interesting account of some of the changes which took place when established myths of female deviancy were adjusted to satisfy the particular needs and constraints of works of art. Although the visual arts drew on the metaphors of dirt and disease which were constantly introduced into public discussion of prostitution, they nonetbeless moved away from the generally accepted view of the prostitute as a dangerous

source of infection, adopting instead an image of the unhappy victim, in desper-ate need of assistance.

vigorous and incisive in the sections of the book which examine the contemporary critical reception of a number of individual paintings — including, for example, such works as Augustus Egg's On the first night of the iown Past and Present" (1858) and Abraham Solomon's "Drowned! Drowned!" (1860).

Francis King reviews a biography of Tolstoy which bears comparison with Henri Troyat's

Angel and the devil

by A. N. Wilson. Hamish Hamil-ton. £16.95, 572 pages

THE EPITHET "Manichean," used near the beginning of this fine critical hiography, is the one which most exactly describes Tol-stoy's nature. His aspirations were those of an angel and he wrote like one; but that angel was engaged in a wrestling match, so equal that it could never reach a conclusion, with a

Symbolic of all that was to fol-Symbolic of all that was to fol-low in a crowded life of 82 years was the loss of Tolstoy's virgin-ity, at the age of 14, to a prosti-tute in a room set apart for the purpose in a monastery in Kazan. After the deed was performed he stood by the bed and wept. In the early years an intense awareness of all that was sacred in life was accompanied by an insensate hunger for all the experiences, however degraded, which it could offer. In the later years, the man who preached the doctrine that, if only men could learn to love if only men could learn to love each other, they could create a paradise on earth, nonetheless turned the life of his wife, his children and even himself into a

This life at Yasnaya Polyana, recorded in such an infinity of detail by the Tolstoys themselves, their children and a host of subsequent commentators, is recreated by Wilson with all the vividness of a born novelist. Tolstoy's treatment of his wife Sofya was all too often that of a monster. On having hecoming engaged to the 18 year-old-girl, he then - in what one takes to have been an idealistic desire to be totally honest with her - handed

ney to Yasnaya after the mar-riage, the couple put up in a primitive inn, where Tolstoy in effect brutally raped the young girl. At Yasnaya, she was at once confronted by Tolstoy's peasant mistress and the child which she had had by him. In rapid succession Tolstoy then fathered seven children on Sofya in the space of eight years. All thirteen of their into the world ("the fetish has such obvious importance that it

comments Wilson) on the green leather sofa on which Tolstoy had been born. In addition to the child hearing, Sofya was also worn out by attending both to the household and to the duties

of amanuensis. In detailing how a woman In detailing now a woman clearly as highly sexed as her husband was immolated on the altar of his genius, Wilson is less critical of Tolstoy than many other commentators. He takes the view - and surely he is right - that it is notoriously difficult for any outsider to know the exact truth about a marriage, even when it is lived as publicly as that of the Tolstoys. In the later years, the couple were involved in a diary-war, each recording the failings and insen-stivities of the other. But, as Wil-son points out, "Such records do not necessarily tell us the truth...

at one minute he might hate heror she him. Another moment,
while still hating, they might
love each other distractedly."
Wilson is particularly good in
relating the events of Tolstoy's
life to his work. In doing so, he
everyies a necessary wariness. exercises a necessary wariness. Even in his diaries and other other autobiographical writings. Tolstoy did not so much portray and project himself — and some-times, indeed, invent himself. Wilson is also particularly good at conveying how, in refusing to join any political group or any literary coterie, Tolstoy was as

lonely as some huge boulder on a mountaintop.

His relationship, a mixture of

respect, rivalry and emaperation, with Turgenev - the nearest English equivalent would be that between and D. H. Lawrence and E. M. Forster - is skillfully described. No less skillfully described are those animales and described are those episodes, cal-minating in that of his death, when in order to resolve a crist, Tolstoy would impetuously set off on some journey.

Throughout one is aware of a self-esteem which would be repellent in a man of less extraordinary gifts. In her introduction (not quoted in Wilson's book) to the story Polikushka. Revecca West remarks on Tolstoy's tendency to see the destitute not as suffering individuals but as a means to his own salvation through the exercise of charily. There are many examples of the same tendency here.

There are some odd omissions in a book so long. Roussess, but not Descartes (whose "I think, therefore I am" Tolstoy amended to "I want, therefore I sm"), is mentioned as an early influence on his thought, and Sterne and Dickens, but not Dumas and Sue, as early literary influences.

There is also some limp writing, as in the phrase, "a tragically early death" is any early death not tragic? But in its portrait of a man whose excitsm demanded that everyone around him become a character in the drama of his life, it stands up well to comparison with its monumental predecessor by Henri umental predecessor by Henri



Leo Tolstoy

Secrets in the barn

Fiction

Expressionist painter who makes human playfulness with inappro- second world war, turning to a fortune by selling the paintings priate and hence distressing seri- Abstract Expressionism after his which his friends have given him ousness."

to repay loans. was because he used an acrylic with a Secret to be revealed at excellent. That's how he lost his paint called "Sateen Dura-Luxe" which did not live up to its makers' claims. The paint flaked off
- the most spectacular example being "Windsor Blue Number ian's Long Island mansion. Sevanteen," the name both of the paint and of the 8 hy 64 feet california, when Rabo is 12 and in Europe. This is the Secret in mural which was his master-the Great Crash comes. The Kar the potato barn: 32 feet of paint-

Edith Taft, grandneice of the 27th son to write a letter to a fellow warming novel, the more success-President of the United States Armenian, Dan Gregory, born ful for its almost surreal charac-

BLUEREARD
by Kurt Vonnegut, Jonathan
Cape. £10.95, 300 pages

This is the story of Karabektan, the "hoax autohiographic for apher" who is the protagonist of his latest novel is even older, but despite good-humoured grumblings about age his creator's touch is as yonthful as ever.

and widow of a Wasp investment banker, who because of his banker, whereas be, Rabo, was popular photographic style is one of the highest paid artists in the United States. Gregory's misters, Marilee Kemp, daughter of illiterate West Virginians, keeps through the unwanted help of the brassy widow Berman. Circe Berman stands for everything Rabo despises and yet voices many of the feelings that he (and Vonnegut too apparently) have about life and art. KV says in an tejects his faithful imitations of author's note; "Concentrations of the Gregory style because "they"

touch is as youthful as ever.

Karabekian, first encountered as a minor character in Breakfast

author's note; "Concentrations of the Gregory style because "they paper wealth have made it poshave no soul". Bewildered, the sible for a few persons or institu-young artist joins the army two of Champions, is a failed Abstract tions to endow certain sorts of years before the outbreak of the

The reason why Rabo failed flashbacks but in flashforwards, the end. This Secret has something to do with the title of the

The reason why Rabo has the money in the first place was Loan Association ("El Banco utest and most perfect detail. because his second wife was Busto") and wily Mama helps her Bluebeard is a wise and bea

discharge. Although as an artist The story is told not only in Rabo rates himself a "floparoo," as a soldier he considers himself

novel and is in the heated potato ironically named Happy Valley, barn which stands near Karabek where Rabo was led by his German captors at sunrise on the abekian family loses everything ing on either side of the viewer depicting 5,219 people in the min-Bluebeard is a wise and heart-



Kurt Vonnegut

terization and its air of deadly unseriousness. In the end, when Circe has been bowled over by Rabo's painting, she tells him that he was right to forget the search for his soul. It is his "meat" which has the made the masterpiece in the barn. It is time for his soul, which has been to thank his meat for doing something so awe-inspiring.

THE PASSION OF JOHN ASPIN-

by Brian Masters.Jonathan Cape £12.95, 360 pages

JOHN ASPINALL is a man born

two centuries out of his time. He

should have been an 18th century

his flair for gambling. On the other hand, perhaps he

incerned, the dual role of gamhler and animal-reformer is such an unlikely combination that Mr

Aspinall has often received an uncomprehending, and frequently unfavourable, press.

biographer. Brian Masters, best known for his book about mass-

murderer Dennis Nilsen, paints a

He is certainly fortunate in his

Only Vonnegut could have ha the nerve to express the artist's point of view in such a repulsively accurate way. Oh, happy Meat. Oh, happy Soul. Oh, happy Rabo Karabekian. On Rabo's and usually very rich.

Words, the book ends and it is the measure of Vonnegut's skill that dark", who became the Earl of the book however is Low we, too, say Amen.

Geoffrey Moore

Often rich and radical

by Sir John Colville. Hodder & Stoughton. £12.95. 196 pages.

tons became entwined with the Homes and the late Sir John Colville, private secretary to three Ministrant Techniques Ministrant Tech Prime Ministers including Chur-chill, married a Lamhton. Sir became Captain-General and John wrote this book shortly Governor-in-Chief in Canada before he died last year. It is a when the future of that country romp about what be rightly was far from certain. In the Durdescribes as a "most unusual ham Report he devised a formula

Durham. As a 29-year-old mem. ure in the book, however, is Lord 1821, he introduced his own bill playwright who was count mar-for parliamentary reform which tialled in the Second World War

radical changes from a position of the Seven Mail Ba of high hirth, although, as Col-Christmas pentomine. FORGET ABOUT the family tree; ville remarks, what seemed revo-it is all too confusing. The Lamb. lutionary at the time required

Subsequently, Radical Jack describes as a "most unusual family": eccentric, acci-dent-prone, occasionally radical to be consulted by Lord Home as and usually very rich.

ber of the House of Commons in Home's brother, William, the

figures like Sir James Goldsmith

and Lord Lucan. But it is his work with animals that gives

point to the book, and arguably Aspinall's life.

What probably started as an affectation — the keeping of

exotic pets to impress the punt-

ers - eventually turned into the passion that gave this book its title. Soon gambling was just a sideline designed merely to sup-

THOSE LAMBTONS! A most was essentially similar to the for refusing to obey inhumane musual family by Sir John Colville, Hodder & was a touch of the Tony Benn fellow prisoners at Wormwood about him in that he advocated Scrubs and performed the Dance of the Seven Mail Bags in the

There is also the present Lord ambton who ran into trouble when he was a junior minister under Edward Heath and had to leave the Government for consorting with call girls. It is a moot point whether such treatment would be accorded today. People often talk about it. One day, no doubt, we shall see.

Malcolm Rutherford

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01-734 0557.

Guide to the jungle

THE MANIPULATORS by Winston Fletcher. Macmillan. £10 95, 200pages.

THE ONLY novel about the advertising industry to have survived the years is Dorothy L. Sayers's Murder Must Advertise. which is, of course, a classic who-dunit with an advertising agency setting. Now Winston Fletcher, who manages to find the time to run an agency when not tied to it's a "who gets it", the "it" being the multi-million pound Splashasoap advertising account.

rupted the Splashasoap market-ing manager? And does it matter run an agency when not tied to his typewriter, has come up with a possible challenger using the

RICHARD

BRANSON

The pride Story

MICK BROWN

"This useful book tells you how to get rich"

Observer

"A compulsively intriguing story"

Sunday Express

"Brown's descriptions of quite

complicated business transactions are

admirably lucid"

Sunday Times

Out now £12.95 MICHAEL JOSEPH

same format. There are no dead agencies like other companies but its appeal is that the attraction of The Manipulation.

lators is that it twists and turns rake, earning his place at the and tricks to the final paragraph. It helps to have a good know-larger-than-life personality and Will it be sleepy, old fashioned ledge of the workings of advertis-Pendletons, that currently handles the business; or bright, who is not too shockable Fletcher go-go, agency ACM; or disintergrating GOB, which is only on the short list because it has cortically and sadly more truthful introduction to the London advertising jungle who is not too shockable Fletcher gives a wittier, more cynical, and sadly more truthful introduction to the London advertising jungle than any gross of marketing textbooks.

On the other hand, perhaps he should have been born 200 years from now – when his views on the rights and proper treatment of animals may be more common-place among human beings.

As far as the 20th century is concerned, the duel below the control of the control of

Antony Thorncroft

Mayhem in LA

MOVING PICTURES by Jndy Carver. Duckworth. £10.95, 188 pages

Judy Carver's first novel Movina Pictures is a black comedy of kidnapping, robbery and extortion in Los Angeles, as seen through the eyes of a plain but pert female lawyer. Sent to handle the fifth divorce of an elderly cowboy film star - a John Wayne figure with a bald patch - she gets mixed up with his assistant instead and finds herself a party to all sorts of peculiar goings-on, including sboot-outs and murder. It's good knockabout stuff, but a bit too inexperienced in places, too con-trived for an altogether smooth

Nicholas Best

Punters and panthers

thetic light.

Aspinall did not have a promising start in life. Rugby School suggested tactfully that it had "no more to offer him", he missed his final examinations at ting and Gaming Act. The subsection of the passing of the 1960 Bet missed his final examinations at ting and Gaming Act. The subsection of the passing of the 1960 Bet much with the animals' happiness in mind.

But by his early twenties, Aspinall had already discovered

John Aspinall

picture which, without ignoring cations for entry into the swan Aspinall's many defects, ends bathing his subject in a sympathetic light.

So, after a few hand-to-mouth bookmaking, below the swan and Port Lympne in Kent.

Zoo is really the wrong word bookmaking, below the swan and Port Lympne in Kent.

Oxford, and an attempted career quent establishment of the Cler-in Fleet Street lasted all of six mont Club sealed his reputation weeks.

Britain's premier casino-opera-

If Aspinall had stopped there, that an easy manner, an ability this hook would bave been a as a raconteur and a cool head moderately titillating insight into for poker were sufficient qualifi-

ness in mind. Such practices made him very controversial with conventional zoologists, and when two keepers were tragically killed by a tiger

in 1980, there were many who rejoiced at his comeuppance. But all the time Aspinali was



That the man is an eccentric is clear - and his views on politics and on the role of women - will not be universally popular. However, Brian Masters cleverly, insistently makes the case that it would be a mistake to dismiss Aspinall as merely an extreme right-wing dilettante. Humanism is the universal modern religion. But there will

still be some who, witnessing man's effect on his environment will appreciata Aspinali's argu-ment that far from being dubbed Homo sopiens, man abould be renamed Homo rapiens spoliator. the plunderer and destroyer.

Philip Coggan

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Going for a sound

Antony Thorncroft surveys the action at clock sales

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DEMAND for good antique clocks has rarely been stronger. Unfortunately there are so few clocks of the highest quality coming on to the market that the trade is in dentant of attentions have the danger of airophying from lack of action. In time the collections built up over the years should re-emerge, but owners tend to fall in love with their clocks and their hairs carry on the effects their heirs carry on the affair.

So anyone keen on acquiring a good late 17th century English clock - and they are regarded as the finest produced - must either wait for a sound, genuine article by a famous maker such as Tomion Graham or Knibb to

cate mechanics which can go wrong. Decorative examples are always more popular than clocks with good insides but an austere

At the top of the market a

handful of dealers dominate the business, buying most of the worthwhile clocks that appear at auction, and servicing the collectors, who are dependent on their expertise. Buying at auction can be a frightening experience, is the clock totally genuine; have some of the pieces been replaced? For a rich man an attractive longcase clock is as much a symbol of wealth as a Louis XVI commode or an impressionist painting.

Unlike other sectors, such as paintings or caramics, there is little likelihood of new information. appearing which will change the appearing which will change the running order of the leading clock makers. Between the big names and the rest there is a considerable price gap. So Christies is delighted to have three clocks by Tompion on offer in its July auction. One is a walnut wait for a sound, genuine article by a famous maker such as Tompion, Graham, or Knibb, to appear on the market, or turn their attention to the 18th century, where bargains abound.

The state of play was nearly summed up at Sotheby's major auction last month when a rare charles II ebony veneered grande souncie bracket clock by Knibb sold to the dealer Bohinet for sitin,000. The price was twice the estimate. The clock was attractive, especially with its pretty sheleton dial, but ten years ago it would not have been considered a masterpleca. There were also a few doubters about its complete authenticity. But two dealers were very auxious to acquire it, presumably for clients who had been petiently waiting for such an item. In 1975 it had sold at auxion for \$12,500.

The contrast a 16th century German in the clock, maker have gone up by around by other makers have risen in an item. In 1975 it had sold at auxion for \$12,500.

The prices of the top clock makers have gone up by around been petiently waiting for such an item. In 1975 it had sold at auxion for \$12,500.

The prices of the top clock makers have gone up by around by other makers have risen in price to fill the gaps in supply. Vulliamy, working in London a century later, has been the big star, with one of his clocks selling last month for \$24,000, twice

The contrast a 16th century German clock, made in Angsburg, sold for £29,700, below estimate. It requires some technical expertise to a year ago. In contrast contrast chacks to the full.

Anyone can see the attraction in around £30,000 to £40,000 for a good example.

an impressionist masterpiece but good example. a clock is an artifect with intri- in the main antique clocks, in contrast to antique furniture, are very low priced. The trade has not quite got its nerve back after the recession in 1981 when prices frame, and anything as old and alumped by around 50 per cent in all potentially challenging as a some sectors. The Dutch, for 16th century clock, has few grample, have not returned to example, have not returned to the market, although the Germans are back. The Americans





Restoring watches in Covent Garden (above).

Left, the watch which Fred Astaire gave to his racehorse trainer back in sale by Sotheby's.

ocks and Watches

Far left, a skeletonised antomatic Patek Philippe wrist watch of the 1970s, which Christie's South Kensington expects to sell for between £15,0000 and £20,000.

the 1920s and which is for

Dancing to the music of time

Alan Forrest on Fred Astaire and Mount Everest

potential collectors: buy what you like. Buy the best clock you can afford and choose a good example of a less expensive type

example of a less expensive type of clock than a poor example by a hig name. Be discerning — carriage clocks with new escapements were popular in the 1960s but now people go for the authentic article. Certain clocks have appreciated much more than others against the property of the pro

appreciated much mare than our ers - a good brass faced 30 hour longease clock was worth roughly the same (£50) as the equivalent eight day painted dial

longcase clock 20 years ago, whereas today it would be worth

about one third as much.
Clocks are cheap. An 18th century longcase, never grandfather, can be bought for around £1,500.

and appearance. There is an unreasonable prejudice against buying hig clocks by people inhabiting small flats. A century

ago any respectable member of the middle class would have

clocks of every size throughout his home. Now is the best time to

ms nome. Now is the best time to think antique clocks again. The rich are moving money out of shares into objects: the best clocks are beautiful, useful,

mechanically worthwhile, and potentially good investments.

NOTHING CAN stop wrist watch about a 2500 profit for a quick sales, it seems. The extent of the sale, But that is just one facet of boom of the last few years in top the ever-growing wrist watch can be blazing at a maximized boom of the last few years in top the ever-growing wrist watch maker. A carriage clock of around 1800 would cost even less.

What matters now is condition 1970s, has astonished auctioneers what you can call the aristocrats.

true that it is possible to buy at inscribed "Felix from Fred "29." It Richard Garnier, the firm's

auction a decade-old watch by is expected to sell for between some top makers for £2,000, when a similar model brand-new would For somecost you maybe £10,000. Some dealers concentrate on this kind of market and are content to take

and dealers

Tinz Millar at Sotheby's is planning the company's next big
magic of clocks and watches, said
to me with feeling. "You know, I
hate wrist watches. They're nothing but trendy things to wear. I
want to pay so much for them.
But for goodness sake, don't
quote me."

Of course, there are wrist
watches and wrist watches. It is possible to buy at
to his UK racehorse trainer, Felix
to his UK racehorse trainer, Felix
to his UK racehorse trainer, Felix
to his UK racehorse trainer. Felix

For people looking for some-thing not so expensive but still with a story behind it, the same sala offers a steel bubble-back centre seconds Rolex Oyster, a handsome looking watch, but its real pulling power is that it went on the 1953 Mount Everest expedi-tion and then with Sudney Wig. nall on the first Welsh Himalayan Expedition in 1955. You may be able to snap it up for between 2600 and 2800.

But even in the wrist watch market time means money. Car-tainly, watches made in the last half century are ticking along nicely, but Christie's in the West End believes it has got its hands on something rather special for its sale in New York next mouth.

that when they wanted to turn their purchases back into cash clocks and watches man, talks proudly of an 1885 wrist watch - one of the first wrist watches they were not getting the prices made commercially - hy a little known Swiss maker. Coolly, Garnier says: "There is quite a good chance of it hringing they expected

Why the wrist watch boom? Auctioneers and dealers have all kinds of theories. It is a matter of

keep it under lock and key and

treat it as an investment? Maybe,

some people say, if the waistcoat comes back into fashion, then the

pocket watch may become a fash-

clocks and watches consultant,

Simon Bull, compare the relation of wrist watches to pocket watches with that between mod-ern art and Old Masters. The wrist watch market has thrown

up a completely new breed of col-lector," says Bull. "People with an eye to what they like and a

load of money to spend." And of course, without much regard for a watch as a piece of engineering, which is what draws the real buffs to pocket watches.

All Christie's wrist watch sales

in London are now handled by

the company's offshoot, Christie's South Kensington. Its King Street headquarters still handles wrist watch sales abroad. Down Old Brompton Road,

among the art shops, the fast food and the mortgage brokers, Roger Lister is just completing

his first year as South Kensing-ton's clocks and watches supremo. "When I came to Chris-tie's," he says, "I projected film in sales in the first year. Well, we

have done \$960,000 so far and

He believes that one of the troubles in the pocket watch mar-

ket happened a few years ago

pocket watches.

Lister has extended the clocks and watches sales at the Old Brompton Road rooms to to one a month and he has great hopes for at least one pocket watch at the next auction. It is a 20 carat gold chronometer with Earnahaw style and vanity, or simply that you can wear a wrist watch, while what can you do with a was used to determine the longipocket watch that has set you back £15,000 or more other than fetch between £10,000 and £12,000.

However, even at this sale the jewel in the crown seems to be a recent wrist watch, a skeleton-ised automatic Patek Philippe made in the 1970s and given an estimated price tag of between £15,000 and £20,000. ion thing again.
Garnier and his company's

As Chris Greenwood of auctioneers Phillips says: "The pocket watch market is very much a horologist's market. Wrist watches are for fashion and jewellery. You wouldn't buy an 18th century watch to wear unless you were slightly eccen-

"It is not until the mid 19th century that you were beginning

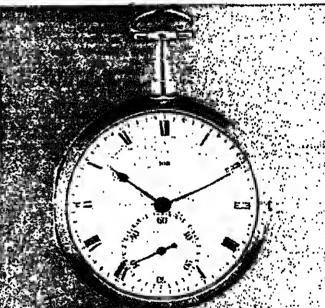
century that you were beginning to get accurate timekeeping. Before that watches were gimmicks; very decorative, but they didn't tell the time very well."

But at Christie's, Richard Gardinere says: "It is true that 18th century decorative pocket watches are underpriced at the moment. They are selling in some cases at prices lower in nominal terms than they were five years ago. The wrist watch five years ago. The wrist watch market has overshadowed them

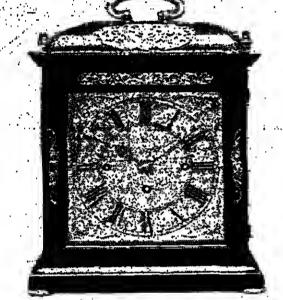
- people buy wrist watches for the same reason as they buy a Ferrari. But decorative pocket watches must come back. They are superb examples of workmanship. In the end, what they have is far more interesting than a wrist watch."

there is still one sale to go, and a lot of it is due to the wrist watch If you are wanting a pre-wrist watch, Garnier will mention a nice "primaeyal watch" (that Lister, himself a former dealer, told me shortly after he joined Christie's: "Soma of us missed means something pre-1670, before out on the start of the wrist watch boom. We thought it was a one or two-year wonder, but we the invention of the balance spring) which his company sold in 1986. It went for about were wrong." Now he is handling it with more respect while still regretting the reduced trade in

.000,0832 One of Christie's goodies at its recent Geneva sale was a late 16th century south German book watch. It sold for Swf60,000 against an estimated Swf7,000 to 20,000. Simon Bull says: "It's in beautiful condition and still goes, when price levels were "hyped np," principally by German sources, and a lot of people found but I wouldn't try to catch a plane with it."



The John Arnold watch used to determine the longitude of Paris and to be sold by Christie's South Kensington.



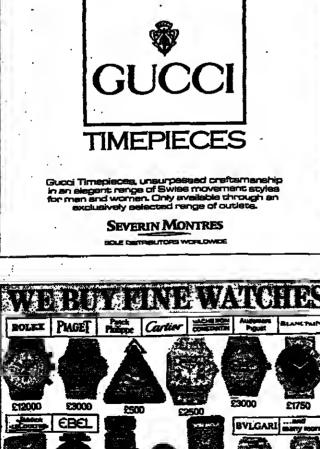
An aristocrat of the clock market. Made by Joseph Knibb around 1880 and sold by Sotheby's for £110,000.



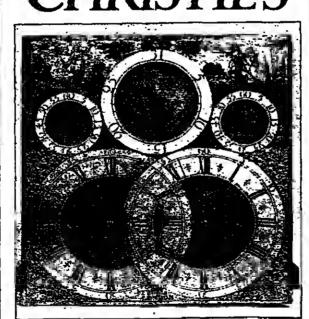
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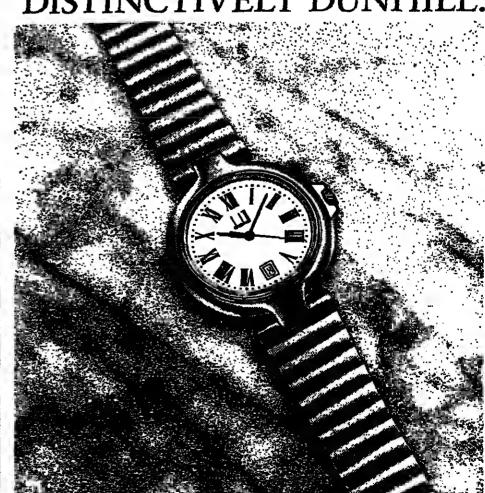
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Alison Lobbett on the modern watch market

Industry sends out a note of alarm

along nicely for decades

Watch makers in both the East and West have seen an erratic year, with some struggling to keep their equilibrium in the face of currency fluctuations and con-sumer fickleness. In 1987 global output in the industry rose only 3 per cent to 575m units against a 20 per cent increase in 1986 and a

13 per cent rise the year before. Hattori Seiko and Citizen Watch, the two leading Japanese makers, reported a sharp dip in sales, attributed to the impact of a strong yen on exports and a market flooded with cheap watches from Hong Kong and Taiwan.

Switzerland, the world leader in quality watches, became another casualty of the ailing dol-lar and lost 3 per cent of volume sales. Even the small Swiss companies making exquisite, jewelled timapieces costing upwards of £2,000 and which have traditionally been insulated from the huf-fets of the market by rich consumers have started to feel the

pinch of competition. Geoffrey Ashworth, general manager of Jaeger-Le Coultre, believes that a move towards consolidation is not far away, and that there will be room at the top for no more than five

"A lot of Swiss companies are pouring money into promotion far in excess of any logical amount one would expect them to spend. A few 'gnomes' are going to be left wondering what happened to their returns," he

says.

The top Swiss makers have also been hit by the absence of free-spending Amaricans In Europe. Graham Pearson, manager of The Watch Gallery, a retail ontlet in Fulham Road, south London, for some of the leading hrands, says that two years ago a large number of sales were to US tourists. Now "it is quite a coup to make a sale to an American

Leading hrands such as Rolex and Cartiar are also facing a are wearing counterfeits. The more insidious problem. Imitation may be the sincerest form of more than they would admit," he flattery, but a booming counterfeit designer watch industry is costing the big names thousands of pounds in lost sales and an untold amount in damaged repu-

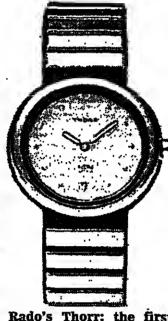
are takes. In an effort to draw best seller, attention to tha problem, a cou-

Unfortunately the stunt did not "It backfired. Fakes are now all the rage. Buying one has a cult

value, like the Porsche driver

who displays a sign saying 'My other car is a Skoda'." Rolex is also taking the prob-lem seriously. Stuart Shillaber, the company's head of publicity, says: "We have liaised with the authorities in an attempt to stamp it out, and have taken a lot of trouble to track down people who are importing them, but if someone is going to buy a fake, they are not going to be one of

This confidence may be mis-placed. Graham Pearson believes the counterfeits are a big threat



Rado's Thorr: the first indestructible timepiece?

to a watchmaker's reputation. "Some customers now feel ashamed of buying the genuine article because they feel so many

However, most of the prestige watch makers have remained untroubled by the vagaries of fashion which have beset their more downmarket colleague Cartier, which every year sells The classic watch, epitomised by about 300,000 of its watches the Rolex Oyster, launched in worldwide, estimates that for 1927 as "the wonder watch that every genuine watch worn, eight defies the elements," is still a

Mr Shillaber says: "Fashion is ple of years ago the company not an issue with us. Consistency

THE ALARMS are ringing in an drove a steamroller over 25,000 is the key to our market." Jac-industry which has been ticking imitation Cartier watches. ger-Le Coultre echoes the sentiger-Le Coultre echoes the sentiment. "We stick to what we know have the desired effect. John we're good at, and that's why Keeping, a publicity consultant to top Swiss maker, Rado, says: Ashworth. Other companies have turned

increasingly to novelty and "theme" watches to distinguish themselves from the field. Corum, a Swiss company specialising in hand-crafted, jewelled pieces, has supplemented its classic range with a Westminster "Big Ben" watch, a gaudy "Admiral's Cnp" yachting timepiece, the "Meteorite" which as its name snggests boasts a dial honed from "extra-terrestrial" material and the "Rolls Royce," a white gold and diamond reproduction of the car's radiator grill and Spirit of Ecstasy mascut, a snip at £64,000.

Innovation has spawned some unlikely success stories. In 1980 Hublot launched the first watch to combine an 18 carat gold dial with a rubber strap to general derision within the industry. Eight years later the combination

has been widely copied.

The company's latest product, to be launched at the beginning of June, is Thorr, a reputedly indestructible timepiece with novel features such as a light-compensation facility which darkens the dial glass in hight

Many makers have jumped on the sport and adventure bandwagon. Breitling recently launched the "Emergency" watch Publicised as a must for people in dangerous pursuits," the watch contains a miniature transmitter which can send sig-nals over a 20km radius for up to 28 days and will work, its makers claim, in temperatures from -20 degrees Centigrade to more than 100 degrees Centigrade. Many companies such as Seiko, Dunhill and Rolex, have extensive sports sponsorship programmes including the Olympics and World Cup.
The emphasis, however, is on style, not ostentation. The Swiss

company Rado, which has a sig-nificant market share in Asia and the Middle East, has made little adway in the UK with its solid gold watches, John Keeping says:
"Gold means more in other cul-

The development of the quartz up, say modern restorers.

The development of the quartz up, say modern restorers.

Thomas Kettle, from his base watch over the past decade has revolutionised the popular mar. ket and made accuracy and reliability commonplace. In Hong and selling wrist watches. Kong today a quartz movement the common to the co pence, making packaging, advertising and marketing gimmicks among opera-goers and gaping the focus for huge investments in tourists is a whistlestop for the a feroclously-competitive arena.

Watches, once a costly purchase marking a rife of passage, like a 21st birthday, have become almost disposable and like any other accessory are used for tle attention. every occasion from sunbathing

John Peel, marketing manager of Seiko, says the UK market has taken off in the past two years, Burberry and Benetton have all with spending on watches rising developed watches to complefrom £200m to £250m. ment their ranges of clothing.

A strong economy has meant Next, the retailer, joins them this "more disposable income with week with the opening of Next — people buying more and better the Jewellers, which will stock watches." The days are gone own-brand watches. when people bought a watch to Geoffrey Ashworth says bast 20 years, he says.

designer watches have done
Dunhill says that multiple extraordinarily well. "People

ownership has really taken off. such as Dunhill and Gucci have a "People wear different watches whole wealth of products and for different occasions now. there is a lot of cross-fertilization. They'll buy one or two as acces- They have their own stores; peo-

Watch restoring at Thomas Kettle in Neal Street, London WC2

A timely helping hand

tures. It's a sign of success. Here eers, dealers and buyers, that it is flash and people apologise about it, but we're seeing some changes in attitude."

Level 1 dealers and buyers, that most old watches need restoring. But there is a vast difference between restoring and tarting Alan Forrest on the craftsmen who keep old watches ticking

got the money they deserved because they were not regarded as skilled labour," he says, and quotes the story of a Clerkenwell operator just retired. "He was given some work to do on a watch which took him a few minntes and charged the new people in the watch industry
- where the Pateks and the
Rolexes go when they need a lit-

Tom Kettle started repairing retailer had put £115 on the price clocks at the age of 17. He talks for the work the Clerkenwell nostalgically about the decline of man had done." the old watch repairers in downtown Clerkenwell. "They never does not happen in Covent Gar- Clerkenwell.

counter if anything goes wrong." mark.

Designers and makers have However, the Japanese have been quick to cash in on the mar- come back at the Swiss with ket carved out by Swatch in 1983. some success. Seiko is now bring-The company continues to blaze ing out between 30 and 40 new a trail in which imitators strugger as the styles a year and has been introduced to follow. It now changes its noing increasingly technically-addesigns every six months, as that vanced products.

should treat it like a Ferrari." Kettle runs his shop with asso-ciates Rick Saunders and James Trenchard, who will buy watches retailer who brought it to him about £5. It was only when the watch came to me some years movements, dials and straps just later that I discovered the in case they may come in useful. And when you see a nice Rolex for the work the Clerkenwell Oyster in the shop that may sell man had done." for four figures, you realise that
Kettle assures us that this Kettle has come a long way from

den. He will charge a customer between £120 and £150 for resto-

ration and the whola process

is the period of time it believes it takes Hong Kong makers to copy increasingly competitive popular market. Hong Kong companies A prodigious junior in the mar-ket, 1988 sees Swatch celebrating styles from Switzerland and its fifth birthday and producing Japan, have recently imported sories, then jump on to some ple see they have good shoes, then jump on to some ple see they have good shoes, thing with added value, perhaps good belts and assume that the as an investment."

Solution in the UK have been increasing soon be setting trends. In an annually by 100,000 units and industry where time is money, this year they will top the 850,000 the change could be decisive.

Frances Wasteneys taps a sector

Bright forecast for barometers

nation for most and few can pass a barometer without tapping it.

The idea of the barometer was first conceived by Torricelli who, when discovering that the atmo-sphere had "weight," was able, by the use of a mercury column. to demonstrate the existence and magnitude of atmospheric pres-sure However, in England, Daniel Quare is often mistaken for the originator as a large number of barometers signed by him sur-

As the theory was developed, barometers began to appear with measured units and weather indications. Their cases often followed the design of clock cases, indicating the close relationship of the two crafts which can be seen reflected. seen reflected in the barometers

of Thomas Tompion and many other leading clockmakers.

The early stick barometers with a visual column of mercury were soon accompanied by the wheel barometer, in its later form often referred to as a banjo. Wheel barometers were made as early as 1700 but it was not until the 1780s that they became par-ticularly fashionable, the cases becoming more decorative, ren-dering them objects of household furnishing as well as scientific instruments. In the meantime other types, such as the signpost and angle barometer, had been

If you are thinking of starting a collection it is often andvisable to go to a reputable dealer who will give you a guarantee of authenticity and spend time advising you. Most top London dealers handle good barometers and specialist shops tend to be in

country towns.

Gerald Marsh in Winchester Gerald Marsh in Windhester advises that a serious collector should look for makers such as Quare, Whitehurst of Derby or Adie of Edinhurgh. Their work is very much sought after as their barometers are particularly interesting and unusual. Knowledge of wood can play a part or the collector may wish to find some-thing unrestored. Spend the max-imum that can be afforded as the

rarer and finer the example, the more it is likely to appreciate. John Carlton-Smith, of Ryder with a wrist watch involves between eight and ten hours Street, London, also has a collec-"After that," Kettle says, "the customer has got a watch that tion of barometers. At London's Grosvenor House Antiques Fair he will be exhibiting a George III mahogany barometer, This is a should go on and on for 20 or 30 years, providing it comes for restoring every five years. He very rare wheel barometer and is, according to Carlton-Smith, the only known one in this country.

DOCTOR JOHNSON once said:
"When two Englishmen meet, their first talk is of the weather."

their first talk is of the weather."

this is as true today as it was then. The weather holds a fascination for most and few can pass

other collectors. Helds they repre-sent extremely good value, pro-viding both wants platters and practical information.

However, for the beginner, the collectors' field can be fraught with pitfalls. Few early become ters retain their original tubes because mereury when dirty ters retain those original those because mercury, when dirty, oxidises, forming bubbles which cause fouling of the old cause flower today, mercury needs to be cleaned or renewed at regular intervals of it will cause. lar intervals or it will cause inac-curacies in the residing of atmospheric pressure.

Replacing it is a specialists' job. Beware of buying one with a broken tube as replacing the tubes in the more unusual types can be expensive. Care should also be taken when moving a heremotion as this will distinguish barometer as this will damage the mercury. Always keep a barometer upright, never lying it

on its back.

Phillips and Setheby's hold regular sales and Christies of South Kensington usually offers ten er more barometers in its mouthly sale. Roger Lister of Christies says: "The most popular barometer is the late George III early on its back. 19th century stick baromete with bow front. The most expensive are those that encompass a mirror. A how-fronted barometer at auction would fetch approxi-mately \$3,000, a perpetual calan-dan type £6,000, angle or sign post barometers make up to £10,000 and the mirror variety up to 230,000.

Barometers often overlooked by collectors are the 18th and 19th century Dutch and French which are often of besutiful qual-ity. They are not often seen in this country but when they are, they tend to sell very cheapiy, the English being rather conser-vative in their tasts.

Edward Banfield's books on barometers are particularly beinful for the beginner and Nicholas Goodison's authoritative English Barometers and Their Makers 1680 - 1860 is also extremely worthwhile, especially for dating and attributions.

Marine harometers also hold a fascination, not only for their aci-entific use but for the romance and history attached to them. The Board of Longitude was set up by the British Government in 1714 because of severe losses at sea, to find a means whereby lon-situde could be accurately determined. A prize of £20,000 was offered and was won in 1764 by Auctions are a happy hunting • Turn to next page

collectors MANUEL P. TENDED BY CHANGE OF THE STATE OF THE STAT

Out of the growing appreciation for costume as well as real jewelry, watches and clocks, has come Collectors Clocks & Jewelry. It is a magazine for those who appreciate beauty, design and qual-ity craftsmanship. The feature articles will offer information about the designers and makers of yesterday and today. Our residers will be kept up to date on auctions, sales and new sources for collectors and desi-ers to explore. Subscribe now and receive your free introductory issue.

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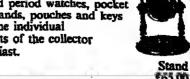
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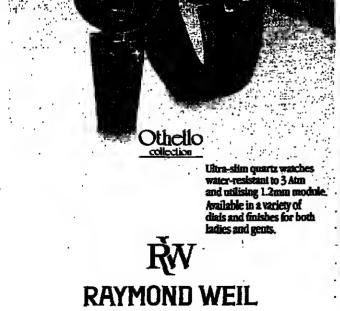
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Left, a Rolex Oyster, one of the classics of the wrist watch world. Right, an angle or signpost barometer within a frame, made around 1780 but maker unknown

Barometers' fine forecast

From page XXII for an Earnshaw chronometer John Harrison, a Yorkshire and up to £15,000 or more for an carpenter, with his marine chronometer with his three earlier models can be In 1981 an Arnold chronometer In 1981 an Arnold chronometer seen in working order at the Royal Observatory Greenwich. In 1765 Pierre Le Roy of Paris independently invented and constructed a marine timepiece with nearly all the essential features of a modern chronometer, but it was John Arnold and Thomas Earnshaw who perfected the marine chronometer as an economically viable timekeeper that could be made in quantity. From 1822 onwards chronometers used

on HM ships were sent for testing to Greenwich.

If they conformed to Royal
Naval requirements they were
purchased and engraved with the
Admiralty arrow. This mark,
together with the chronometer
index, can often be used to trace
chronometer's history. The
chronometer's history. The
chronometer's history. The
chronometer's history. The
chronometer in very good
condition could expect to reach
and a two day £1,000 based on the original ledgers recording when each chronome-ter was first purchased by the Admirally and what happened to

In 1981 an Arnold chronometer was sold by Christies to the Vancouver Maritime museum for 239,500 because of its historical interest. It was ordered by the Board of Longitude for Captain Vancouver's exploration of North West Canada, it later went to then reissued to Captain Bligh when he was appointed Governor of New South Wales.

The market in chronometers is huoyant, there being little for under f1,000. The eight-day chronometers are the

Admirally and what happened to it during its naval service.

Richard Gernier at Christies rosewood or coromandel fetching explains that the value of a chronometer lies in how long it will brass bindings are very sought
operate, its date and the maker's after and those with gold hands name. A collector would expect are indicative of quality and add to pay between \$5,000 and \$8,000 to the value quite considerably.

Most 19th century chronome-ters were made with gold hands but from 1910 onwards chronometers made hy makers such as Kullberge and Johannsen had blued steel hands which made it easier for the navigator to see. Other things to look for are whether a chronometer has a convex or flat glass. If it has a convex glass it almost certainly

> According to Richard Garnier, the chronometers to avoid are those which have been "bodged," ones in which the hid has been removed or replaced, those with the original movement in the which may need expensive repairs. Chronometers can be expensive to overhaul but they

In 1968 marine chronometers were withdrawn from warships.
The ships now navigate by satellite using electronic chronometers as a fallback. However, Thomas Mercer of Cheltenham still supply the American, Italian and Greek navy with marine chronometers as well as making both two-day and eight-day chro-

nometer clocks.

Sewills of Liverpool, established in 1800, were recently saved from closure by Tom Williams, a Liverpool shipping agent. One of their many specialities is the making of a two day marine chronometer in a light mahogany brass bound box which is a working reproduction of an 1863 Sewill chronometer. The original can be seen in their showroom together with a fine showroom together with a fine collection of nautical instruments

Lt Cdr David Harries, a consultant in marine chronometers for Christies, believes that in a few years even chronometers made today will have considerable value as they are being made in such small quantity, but they will never reach the price levels of the earlier ones. The marine chronometer has passed from a practical navigational instrument into a historical collectable.

·WEEKEND FT REPORT ·

John Mighell gives a dealer's view of the present market for collectors

Now strikes the hour for rich rewards in a timely climate

THE MOMENT seems right to consider the field of antique clocks and barometers. There were fears after "Black Monday" that funds available for the pur-chase of antiques and works of art might drop dramatically with the the worldwide fall in stock markets. With very few exceptions, the reverse is now the cas Prudent investors either took their profit in time or subsequently took a profit which, although reduced, still repre-sented a good return on their money. The dramatic fall in stock market values has brought home that what goes up may, come down — a fact all too easily brushed saide in the Gadarene

steady, long term appreciation The first requirement must be that the item should be of appropriate size and visually satisfying'

rush of a bull market investment in antiques may not show the

ket, but the careful buyer will see

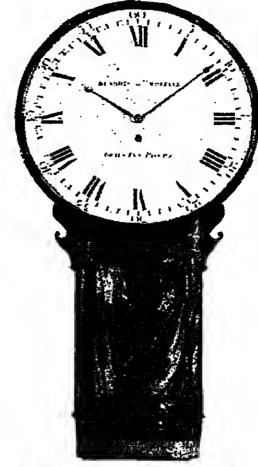
And while no-one has yet been able to quantify in money terms tha pleasure of owning an antique, this aspect must not be

Since the beginning of this year the prices of fine clocks have been extremely firm and there is every reason to suppose that we shall see continuing strength in this neglected area of collecting. The buying impetus is essentially domestic; the Americans simply cannot adjust themselves to the current exchange rate and still talk wistfully of \$1.05. In any event an election \$1.05. In any event, an election year seems to totally disorientate

them in terms of any overseas buying decision, however modest. This, then, is the background against which buying in 1988 must be considered. The majority the original movement in the of buyers today are not collectors bowl but with a later gimbal, and in the traditional sense but those with mechanical faults rather are setting out to find a clock or barometer as part of the scheme of furnishing their house, just as they may also be looking can be both serious and fun for pictures or furniture. This, things to have. There are very after all, was the only motive of few companies left making the original purchaser 200 or 300

the severe contraction of the British Merchant fleet and the decline in the number of seafarers requiring mantical instru
visually setistation 200 or 300

The first requirement must therefore be that the item should be of an appropriate size and visually setistation. be of an appropriate size and visually satisfying. It must then be established that it is in perfect condition guaranteed to be as



The Tavern clock, by Desbois & Wheeler, was sold in September 1986 and taken back in part exchange in November the same year, showing the buyer a profit of 25 per cent in just two months

one golden rule whether buying a carriage clock piece or a Tompion longcase – buy only the best

within your financial means.

described and fully functional. A "value" it at a level well outside detailed description must be available, together with notes on the maker. the theoretical price range.

When all is said and done, clocks and watches are in a very

Once a purchase has been con-cluded the dealer should provide wherever he buys, simply has to pay what he has to pay to acquire an item. There is only an insurance valuation which must reflect the likely replace ment value on a rising market and the fact that few household-

and the fact that lew householders update their insurance cover as often as they should.

At this stage, what about price or, that most elusive of definitions, value? The several so-called price guides can, at hest, give a bracket which must be so wide as to be of limited. be so wide as to be of limited help to the novice buyer. Condition, proportions, colour and patination are all such subjective sessments that one dealer may set far greater store on a piece fied to undertake the sympa-than another, and consequently thetic restoration of any clock or

There is thus no excuse for presenting a piece which is not fully functional and in perfect

which it left the maker's work-shop. They cannot be hurried and

they may appear expensive, but their work will be faultless.

structural and decorative order. To take one small, but irritating example, how many otherwise fine barometers have been seen on which the hygrometer, which measures humidity, does not function? A simple piece of resto-ration for the craftsman, pro-vided he has access to a source of oatheards and delicate straws and knows how to fit them.

Although I never sell clocks purely for investment it is impor-tant for the customer to know that should he or she, for any reason, wish to dispose of the piece or, as more often happens

'There is no excuse for presenting a piece which is not fully functional and in perfect structural and decorative order'

decide to trade it in against a more expensive item, then his original outlay will have done rather more than keep pace with inflation, at least at today's rates.

All too few of my customers seem prepared to part with anything I have sold them, but the Tavern clock illustrated, by Desbois & Wheeler, shows what can be achieved, although, because of the short term of this particular transaction, the percentage profit should not be extended to an annual basis, Sold in September 1986 it was taken back in part exchange from the customer in November of the same year, showing him a profit of 25 per cent in just two months.

Some may wish to consider forming a definitive collection. Even today, this does not present insuperable problems provided the criteria are carefully estab-lished. It would still be possible to form a representative collection of English clocks

Only in this way will you derive satisfaction from your purchases How should the novice set and be pleasantly surprised should you subsequently wish to dispose of any item to the dealer about forming his collection or buying his one clock and, hopefully, barometer? There are now from whom you acquired it.
I cannot overemphasise the many excellent books on horology, all of which should be available from clock dealers or specialist booksellers. Visits to the importance I attach to condition. There are well established crafts-men in this country fully quali-

clock made around 1673-75, estimate £60,000

clocks, cases and movements and in so doing the prospective huyer should be able to define his chosen area. At the same time he will have an unrivalled opportunity of seeing at first hand the significance of quality and condi-

Many huyers have found that a long term relationship with an established specialist dealer pro-vides not only the means of acquiring the finest pleces in his stock in guaranteed condition, but also an avenue to those elu-sive rarities which; when found by his dealer, will only be offered to a chosen few.

• John Mighell is a dealer in fine salerooms will provide the occa- clocks and watches at Strike One, sion for inspecting all manner of Islington, north London.



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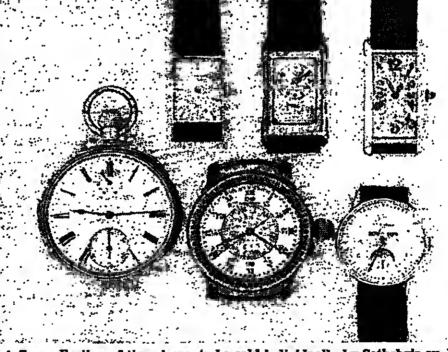
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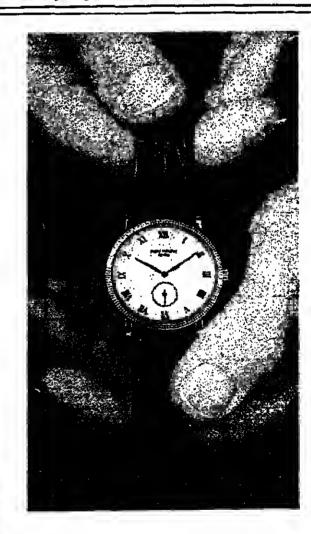
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AFTER ALMOST 40 years in the

game, I am still moved genuinely when I am present to see a young player producing an outstanding performance that transcends any-

thing he or she has achieved

before. That golden moment of fulfilment is precious, for it usu-ally marks the emergence of a

Who will ever forget the emo-tion at Wimbledon in 1985 when

17-year-old Boris Becker became

future champion.

Kevin Curren.

SPORT •

Tennis/John Barrett

Moments which mark emerging champions

the youngest man to win a grand slam title as his explosive serves and diving volleys ripped apart the defences of South Africa's might suddenly make the quan-tum leap to a grand slam title. Certain to be a favourite It had been the same in Paris among the spectators is a charisin 1982 when Mats Wilander, matic American, Andre Agassi, seeded nine. He has been electriaged 17 years, nine months and six days, put together a string of improbable victories against fying crowds in his homeland who see him as the saviour of Lendi, Gerulaitis, Clerc and Vilas

to win his first French title. That final day had revealed a depth of concentration, commitment and This might become a weighty burden for an 18-year-old who is a natural extrovert and a born will-power that was extraordientertainer. But as long as ha just goes on being himself, and continues to communicate spon-taneously with his audience, then he could achieve in Paris what no nary. Inevitably, we all compared Mats with his famous compatriot,
Bjorn Borg, whose own precocious record had been legendary.
"I am not Borg number 2," the
young man insisted, "I am VilanTrabert in 1954 and 1955.
The odds are against it

The odds are against it, though. Certainly, Agassi has proved that he can win on American clay; he aheady is the US Nor will I forget easily the feeling of awe that accompanied Maureen Connolly's first relent-less Wimbledon win as a 17-yearless Wimbledon win as a 17-year clay court champion and winner old in 1952 against the three-times former champion, Louise Champions in New York two

Brough; or the tidal wave of emotion that swept 16-year-old Tracy
Austin to victory over a stunned chris Evert in the final of the US

Say) is his great match-winning Open in 1979. These were pre- shot. But on the slower Europea clous moments. ous moments.

Clay, Agassi will find it more difficult to put his winners away.

end of such expertise, it can be a painful experience, too. Many and South Americans have painful experience, too. Many ans and South Americans nave years ago, in Barcelona, I sat in the captain's seat during a Davis Cup European Zone semi-final tie retrieve. Last week in Rome, against Spain. We were two rubbers all and, in the decider, Michael Davies had built a two sets to after the exertions of the previ-

all Davies had built a two sets to one lead against a young man from Madrid playing in only his second Davis Cup tie.

Mapuel Santana had looked demoralised as Davies imposed his attacking game to go in for the 10-minute break leading 2-6, 6-3, 6-4. Naturally, we were all I had known I was going to do so well in New York, then I would not have entered Rome. I



and a fine appreciation of when to volley, all of which is a tribute to his father, Raul, who has been his only coach. His forehand, too, is every bit as powerful as that of ple for many. Immediately after his hardfought semi-final victory over Agenor, Perez-Roldan was cap-

displayed wonderful courtcraft

tured by two ecstatic Argentinian journalists in Rome and whisked straight to a telephone in the press room to take part in a radio chat show in Buenos Aires. As he stood there for 10 minutes in the cold night air, steaming in his still-wet shirt (the very worst preparation for his final), I mar-velled at the innocence of youth and thought of what the great Australian captain manager, Harry Hopman, would have said. "Always get out of a wet shirt

and dry off before you go off for an interview," was his advice. The likeable but fidgety Swede.

cate web of dipping passes and disguised lobs. Like Borg before him, Carlsson, the number seven seed next week, is the one man whom none of the other seeds

When somebody in Rome asked him how he would plan to beat himself, he said: "I'd just decide to stay out there all day, I guess."
For too many, that is a torture they could not endure.
Michael Chang, a Chinese American, is one of the finest

match players at the age of 16 I have ever seen. Whether he will have sufficient weight of shot for today's heavyweight world remains to be seen. Without any real prospect of winning the tour-

Few boys of his age would have had the tenacity to stay with (16); McNeil (3) v Mandlikova (3).

Lendl for so long. If he had hit a Sabatini (4) v Cecchini (14); firmer approach shot when he held a point to lead 3-1 in the held a point to lead 3-1 in the final set, he might have brought off a famous victory.

Reen in honourable defeat, he eva (13) v Navratilova (2).

Adam (15) v Edberg (2).

Women: Graff (1) v Fernandez the famous 200-year-old lime tree just inside the boundary. Canterbury, like Scarborough with its background of hotels and boarding houses, has a pleasantly provincial feel. But even the grimmest of inner-city grounds

Cricket/Teresa McLean

COUNTY CRICKET grounds are always hard to find. It might be their size or it could be their Lendl, who must be secretly short summer season; whatever prond that he has set the examthe reason, something seems to make them into a vague cricketing presence which everyone knows is somewhere nearby but no one can locate exactly. The bigger ground, the bigger the

A few weeks ago, I got into the Essex county ground at Chelms-ford by mistake after wandering round for 10 minutes trying to find it, then wandering round outside for 10 minutes trying to find a way in Driven to distracind a way in. Driven to distraction by all this going round in circles, I went down a little footpath that had no signs. It led straight to an open gate and, joy of joys, a game of cricket.

When you finally do penetrate the outer defences of a ground, however tatty armay and weath-

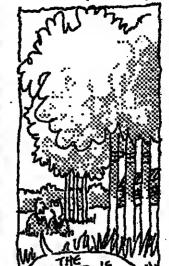
however tatty, empty and weath-Kent Carlsson, 20, who surely ex-beaten, the struggles involved must have been the man to teach are as nothing because it gives must have been the man to teach St Vitus to dance, is another poised on the brink of a major clay court success. After serious arthroscopic knee-surgery last August, Carlsson has made a wonderful recovery.

Already this year, his whirling top-spin game with its low error percentage has brought him titles in Madrid and Hamburg, where he enshared Leconte on his intricate web of dipping passes and

Worcester is not a typical ground, though in fact, there is no such thing as a typical county ground; the only characteristic they all share is that each has a distinct personality. The nearest thing to Worcester's pastoral charm on the county circuit is the occasional club ground that lends its fields and wooden benches once in a while for county use. Finedon in Northamptonshire is one of these, muddy permanently and shaded

muddy permanently and shaded by dripping trees.

These countryside grounds are outnumbered heavily by their urban counterparts, which are usually off a hig road just out of town so that, when you miss the turning, you have to go on for two miles before you can find another one to take you back to where you started. The Kent county ground at Canterbury is county ground at Canterbury is off the old Dover road and, like a romantic heroine, is lovely but illusive. It has only a moderately nrhan atmosphere, softened by the famous 200-year-old lime tree just inside the boundary.



get out of a row, year the rewarded by gravy ples and and board sausage rolls, then from the microwave.

The Oval is not since. Food

The Oval is not slone. Food and drink at house county grounds are draudful. The only advantage is that hardly snyone cles wants them. So yes don't have to wait long to im saved. You can buy expensive sand-wiches and warm best straight away while these who have learning them experience was their rights.

Pood and drink for m

is any it then appellation will their piculars.

Food and drink for meanmant at the Oval is required in he way good and it is cone of Servey would not it is cone of Servey would not it is cone of Servey would not it in the other famous ground morks of the free is left unsatated.

The contrast with the other famous ground morks of the free is left unsatated.

The contrast with the other famous ground morks of the famous ground morks of the famous ground morks of the press and drink. They endend as lavationing the contrast supply. But nothing short of emargency would reduce any same parson to using the general run of cricket public invatories. Those at Old Trafford are especially memorable — and best forgothem.

Where being a member really pays off, though, is that you get a view of the match straight down the whole. The only place with a better view is the press box, like each ground, has a character of its own the whole field of play but strawberry tens and cucumper's form.

The Oval, for instance, is Surrey's form.

The Oval for instance, is Surrey's form.

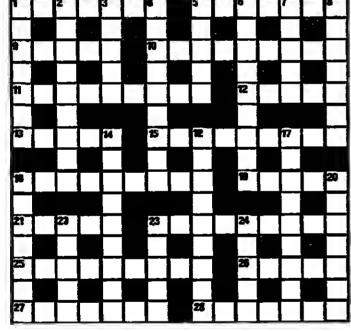
The overling round although it is six miles, north of the county have a superb view of play but strawberry tens and cucumper's form. At Trent Bridge, you may a devoted membership it is not, even by last-dinch Surrey standards, an attractive ground to admit that it is hideous, it has a famous landmark but, unlike words and processer cathedral and Canter bury's lines free, the Rennington gas-holders are painful to behold. Still, they help to give the Oval the powerful sense of place that, one of the men tried to each of the men tried to each

down under the peek-a-book out-

Still, they help to give the Oval the powerful sense of place that, distinguishes all county grounds. It is a cheerful, friendly, shabby, working-class place with facilities it blew up, and with it all the that a travel brochure would describe as "basic." Take food. When hunger forces you to squeeze your way apologetically along its interminable benches to

SET BY CINEPHILE

Prizes of £10 each for the first five correct solutions opened. Solutions to be received by Wednesday June 1, marked Crossword 6,636 on the envelope, to the Financial Times, 10 Camon Street, London EC4P 4BY.



- ACROSS
- 5 Affaires, affari, etc.? (7,7) Work on involuntary move-
- ment of the eye (5)

 10 Unfriendly elite will cleanse
 the skin (4,5)

 11 Loyal servant on island on
 what could be a good day (3,6)

 12 Famous number by small boy
- (5)
 13 Hard bitten things? (5)
 15 I left ship in my various hats
- 18 Famous Chinese illuminator and another ten, say, involved
- (3,3-3) 19 On Thursday you go to Salad
- Days (5)
 21 Topless island student with a foolish start (5)
- foolish start (5)
 23 Litmus exam? (4-5)
 25 Illuminating of old with cat's meat in the 'ouse? (9)
 26 Nasty old pig! (5)
 27, 28 I'd peg new trends apparatus ent in marriage today? (7,7)
- 1 Divers detectives follow for a change (7)
- ase of tin on tree possibly (9)
 3 Little distance for dog to sus-
- tain (5) 4 In altered cipher sum up New Testament character (9)
- 5 Love in friend isn't pure gold,
- maybe (5)
 6 City comes in to provide money for it at start of year
- characteristic of rabbits! (9)
 Tides turn, in other words (2,3) 6 Put me in the ground for ever, I don't know when (7)
- 14 Cat's trail discovered by Italian composer (9)
- ian composer (9)
 16 Broken legs in North Pole
 disaster cause death, one
 might say (4.5)
 17 Supply French river with bal-
- SUCCULENT PITCH
 A A P X E O R O
 BERET POTENTIAL
 E D O L A Y A L
 E D O D U P M
 DRAUGHT SOANDSO
 I R O D U P
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 TIFF COMPUNCHER
 H A V W I Y R O
 ONTHENAIL MEANT
 N A R L O I G C
 GOLLY LATECOMER Miss J.A. Birch, Barnack, Lincol nshire; Mrs P.D. Chudleigh, Lostwithiel, Cornwall; Mr F.W. Herbert, Wembley, Middlesex; Mr S. Day, Peterhead, Aberdeenshire Mr O.J. Saint, Milford, Auckland

western quays (7)
22 Dress I had starched? (5)
23 Strip of a youth on guard (5)

24 Unreal food may be sticky (5) Solution to Puzzle No.6,635

Solution and winners of Puzzle

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100 News: 1:55 Fernity Views And Proceedings 19:05
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BBC2

2-16 pm Shribast (in Hind) with English subfities), 265 Dirty Weekend, 2:35 The Week in the Lords. 4:35 Dirty Weekend, 2:35 The Week in the Lords. 4:35 Enterestional Gen-Day Crisuit. 7:25 Reverview. 5:05 A Week of Gridish Art. 6:15 Januari Corduction May be a subject of the Section Conducts the SBC Weeks Symphony Orchestra in Bedwer Symphony No 4, 2:58 Sophia and Constance (Final opiseds of the drama based of Arnold Beaments The Old Wreet Tairly. 1:25 June 25-25 August A Wendertal Life, 11:25 T2:15 am Atlantic at 40.

238 cm TV-on Breakfast Television, 225 Get Fresh, TLSB Punky Brewster, T250 Wrestling from the United States, 150 News born 178, 155 LWT News and Westler, billowed by The Stee Knight", 230 Footbell - The Roux Cup: England v Scotlend from Westley, 258 News, 255 LWT News, 218 Walt Disrey Presents, 253 Wilnows Talses All, 546 The Spectacular World of Guin-ness Records. 18 Bird to believe? (7)
20 Yield to model under non

Takes All. 5:48 The Spectacular World of Gulmess Records.

£:15 The Funny Side. 7:38 People De the Fun
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with Richard Harris, Petrick CYNesi and Victor's
Teonant. 18:50 News. 16:55 LWT Weedler. 18:52
After Ten with Tetruck. 13:55 Drive. 18:50
"The Ametics" with John Savege, Christophe
Plummer and Marthe Kaller, followed by 177
News Hoadlines. 1:08-4:50 am Night Network. BALLOT STAKES
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ESTEMED FRILL
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C V D R N E

CHANNEL 4

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SHC WALLSS
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and Alile, 18:20 Melaing of "The Last Emperur",
13:40 Durk.

ANOU IA 11:00 am America's Top Ten. 1:05 pm Anglis laws. ESS Anglis Home, Sport and Weather.

CENTRAL

11:38 am, Terrahenko. 12:38 Indoor Football: Socor Shake from Australia: Nothingham Forest, Asserted and Menchaeter City. 11:35 pm Prisoner: Cell Blook H. 12:08 am Morie Premiers: "The Arraheur" with John Servage, Christopher Plum-toer and Marthe Keller. 2:18 The Man from UNGLE. 2:18 Plum: "It Met by Moonight" with Dirk Bogarde, Martee Goring and David Oxfey.

CHARGEL 11:00 am Knight Rider.

CRAMPIAN

11:00 am Beuthgicheux Neumach (Gaelle Wild-lie Berlieb, 1:08 Krieght Fister: 1:09 Squash - The Recquets Squash Challenge, Erlis Connections, 1:08 am Reflections.

GRANADA

HTY

TION and America's Top Yer, TLOS pm Mag-ton, TERS Movie President: "The Ameters" with John Sprage and Christopher Plansmer, 200 em Sedpe Hausmer!

HTV WALES

As HTV except

SCOTTISH

Tigit are America's Top Ten. 1:56 pre Carlson Tene. 1:58 Squach (The Racquets Squash Chal-lenge). 11:58 Kojak biblowed by ITN News Head-tines. 1:265 am Morte Premiers. The Ametica' with John Savage and Christopher Purmines, followed by ITN Neves Headlines. 2:10 Formation, tollowed by ITN Neves Headlines. 2:10 Formation, one. 12:10 Mortes at War. "16-Met by Monolight" with Dirk Bogarde and Martine Gorting.

11/27 am Gos. Honeybun's Magio Birthdays. 11/26 The South West West. 8:05 pm Newsport. 8:19 Cartoon Time, 1:05 am Poetecript.

TLOS on Knight Rider.

TYNE TEES

YORKSHIRE

T1:55 are Terraherris. 1:55 am Poet's Corner John Woodvine reads "Afterwards" and "The Deriding Thrush" by Thomas Hardy, 1:15 Jobin 11:50 am Thrrahymha, 1:56 high, 2:45 Joblinder.

TELEVISION AND RADIO



Richard Harris as Maigret on ITV tonight at 8

RADIO (Pares on Pilo)

cey's Britannic Championship games; Raci trow Novemertes; Golf (Italian Open at Mon cetto); and Motor Cycling. 2589 Do Bop She Bo 8:28 Double's Tops. 7:59 Pop Score. 7:59 An Eve log with Tchalkovsky direct from the Double Brighton, as past of the Brighton Festival, including 8:28-8:58 Interval music with the Triansky Ballelake Trio. 228 Skring Sound. 1055 Tong Capatick. 12:65 am Might Owks with Davie Getty. 108 Alam Delibont presents "Mighthat". 1484 A.

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RINC RADIO 3

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Section 1. 1230-1230 an invest.

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Young: 1:39 County Scorebund.

BBC RADIO 4

SSC PADIO 4

7:38 om Today. 2:36 Papers. 2:36 Sport on 4
with Clini Morgan. 2:36 Unsplanning. 12:36 Mannel.
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The Week in Weekmicater. 11:36 From Our Own.
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(s). 13:36 Vegative., 10:36 Shary, Street, 10:46
Spanish Testamanh 11:36 Sanucky-Ngre Fry (s).
11:26 Live on Arrive! (s). 13:36-12:26 on Mees.

SUNDAY

BBC1

255 am Play School. 2:15 Articles of Fell 128 Home on Sunday, 1635 Sunday Worship for Pensecost with the Bristol Christian Fellowship, 1639 A Life of Our Own, 1115 Groek Language and People, 1108 in the Know, 1159 British Sign and People. 110% in the Know. 1159 Eritish Sig-Language - A Begioner's Guide. 1205 ass Sig-Extra: The Cheleas Flower Show!. 1235 Farming. 1258 Weather for Farmers. 1500 This Week, Next Week. 239 EastEndom 1508 Film: "Hobsoon's Cholce" with Charte Laughton, John Millis. Brends de Banzle Dephra Anderson and Prunella Scalez. 4x5 Get toon Double Bill. 800 Down to Earth. 550 The Animals Roadshiyu. 225 News. 0:00 Praise De 215 A Cassesion of Entertainment. 7x85 Dea John. 3215 One by One. 9:00 News. 8226 Thei's Libel 10:05 Everymen Burman's Forgotten Wer'. 1858 Heaving a Saby 11:25 Shribant (in Hind) with English Subtition).

BBC2 150 pm Hewk of the Wildernete. 150 Sendey Grandstand, Including 126 Cricket: Perluge Assurance League: Kent v Yorkshire; 228 Meter Cycling: The AGU British Road Resc Champion-ships; 250 Cricket; 2:35 Meter Cycling: 4ct0 Cricket; 2:38 Meter Cycling. 4ct0 The Meney-Programme. 715 The First Eden. 219 75 Solden Years. 260 Theatre Hight: "What the Butler Saw" (100 Orlon's comedy). 1743 First Scut-tors. 1935 Mortedrome. 1938-1238 mm First. "Wigglish Fertander: Andrei and Willhelmenia. "Migglish Fertander: French with English authi-tics).

ESS on TV-in Brankist Programme. 925.
Wale Up London, 925 The Adventures of Teddy-Ricopin. 10:00 Get Fresh Sunday, 18:39 February. 11:50 Morning Worship. 12:29 Weeksed World. 1:00 per LMT News and weather. 1:55 Police 5. 1:15 LWT Action. 12:0 Link. 13:5 Fine Struck. 2:50 Revealation, 2:29 "Oktahoma" with Gordon Mecrae, Shirtey Jones, Rod Stelper and Gloria Grahame. ESS Sprived. 8:38 Jersey's.

228 All Clued Up. 628 News. 628 LWT News. 640 Appeal. 645 Highway. 7:15 Family Forkares. 7:46 Gerstemen and Players. 635 Hooperman. 7:15 News from IT. 8:25 LWT Weigher. 630 Las-Gains. 16:60 Reom at the Bottom. 10:30 Adams: in Edien: The Music of John Adams: 7:39 The Making of Modern Lundon. 12:58 Night Heat followed by ITN News Headfines, 1:59-3:56 am Alloht Mahards.

205 am Toerra Kinara (with English sublises).

508 Settlers' Tales. 1000 The World This Week.

1100 Tree House. 1100 Wired. 1200 pm East of
the Moon. 1200 Superchamps. 1120 Lost to
Spans. 1200 "Come Back Little Shebe" with
Strikey Sook well Seri Lamosather, 4th5 Washber
and the Wolf. 1400 A Handred Years Underground.

and the Wolf. Nati A Hundred Years Under-ground.

8:19 Naves Summery. 2:19 The Business Pro-gramme. 6:00 for Stating: The State Bectrio Informational Challenge. 7:50 Chairping to Sport. 7:15 The Storyheller. 7:45 Dance on Four: Dance-Lines. 2:15 People to People: No Three to Wasts. 2:15 Antenal Trattle, 7:10:15 "The See Shell Not Have Them" with Michael Redgrave. Dirk Boggards. Soner Colleges, Jack Wasting, Acthory Steel and Migol Parick. 112:05 Closens From Three Continents; "Herved 3000 Years".

SAC WALES

SAC WALES

200 mm House, 1930 The World This Week,
1130 The House, 1130 Magders of Dissalor,
1130 So You Won't Squewk, 1230 pm Fideo 9,
1,60 Wired, 1200 Feeture Filth: "The Courtneys
of Curzon Street," with Arma Nessjoi and Michael
Wilding, 415 A Prospect of Rivers, 5:15 The
Business Programme 5:00 bits Skating; The
Skate Electric International Chellenge,
7:00 Sam Tan, 7:15 Deri Dep. 7:28 Newyorkon,
7:50 Cels am Gen, 2:00 Mayrings? Petins, 2:10
Dechrau Centi, Dechrau Centic, 12:04 Hel
Strason, 2:30 Ar Adain Chrisin, 18:15 Feeture
Film; "Guntight at the OK Certal" with But
Lancaster and Idrin Douglas.

ANGLIA

825 am Porty and Dath, 1:09 pm Liok, 1:15 Energency 900, 1:20 Anglie News, 1:25 Weather Trands, 1:25 Farming Diary, 8:35 Anglie News, 1:30 Yr. 1:209 am Biodgebenmer followed by ITN News Heathines. CENTRAL

\$25 am Cartoon Time, 130 pm Cantral News tollowed by Central Post, 118 Link, 120 Here and New, 258 Indoor Footbalt Society State from Australia, 430 Jimmy's, 530 All Claud Up. 850 Highway To Heaven, 825 Cartoon Time, 825 Central News, 125 Phisosop. Cell Stock H. 12:59 am Donahus, 125 "The Idd From Grook-lyn" with Damy Kaye and Virginia Mayo, 238 Oil the Wall, 415 Central Jobinson. CHANNEL

925 am Today's Weether, Sas Starring Point, 196 per Link, 1:15 Lee Françeis Chez-Yous, 138 Europe 1922 - Embryrise South Special, 11:38 Quinty, 12:30 am Throb. GRAMPIAN 9:25 am Carzon. 11:00 Americs's Top Ten. 11:30 A Personal View (Prot Alen Main). 1:50 pm Farming Outlook. 1:50 Grampion Hespitane. 1:58 Carzoon. 1:46 Link. 2:30 Scottists Junior Cup Real. 8:30 Kright Rider. 8:38 Janny s. 11:38 Living and Growing for Adults. 12:00 Reductions.

GRANADA 225 um Cartoon Time. 1:80 pm Members
Only, 1:85 Action Point: This is Your Right. 1:36
Asp Kes Heit. 1:40 Link. 2:30 Indoor Footbalt:
Scoor Sines from Australia. 4:39 Incomy's. 5:08
All Ched Up. 5:00 Highway To Nesven. 11:38
Priscoor: Cell Block H, followed by 11th News
Headlines. 1:250 am Donahus. 1:25 The Hollywood Movie: "The Kid From Stocktys".

HTY

TSW

TYNE TEES

9:25 am Sunday with Get Freeh, teaturing Curtoon Titne, 19:30 Gardens for All. 1:50 per Farming Neves. 1:39 Bangledesh, by the River, 1:40 Link, followed by South West Link, atte Highway to Heaven. 6:35 Today Neves. 11:28 Kojak. 12:25 am Sunday Review.

TVS \$25 am Stradey with Get Fresh, tollo Cartoon Time, 136 per 178 Nees, 165 Link, 128 Action 120 Europe 1852: Enterprise South Spe-cial, 167 TVS Weather and Farming Weether, 1120 Culncy, 1228 on Throb.

225 ant Helio Sunday, 1:90 per Ferming Cot-look, 1:90 Regional News, 1:36 Link, 1:30 Cer-toon Time, 5:30 Highway to Heaven, 6:36 Regional News, 1:30 Living and Growing for Adults, 12:30 Epilogus, 12:10 ser Jordades. YORKSHIRE

9:09 are Cartoon Time, 1:90 pm Five Minutes, 1:96 Link, 1:25 Familing Dilary, followed by familing and Inshore weather, 11:19 Blacke's Mingle, 12:25 am Jobinder. RADIO

BBC RADIO 2 739 am Roger Royle seys 'Good Morning Sunday'. RdS Meladies For You. 1938 Desmond Carrington with your Radio 2 All-Time Greets. 249 per Steart Holl's Sunday Sport (Medium Wave only).

BBC RADIO 3

7:36 am From Monteverd to Mozart. 7:36 am Name. 2:36 for from Monteverd to Mozart. 7:36 am Name. 2:36 for from the violinal including Abanit, Batchi and the violin Concerto by Blue, 2:36 Name. 2:38 Name. 2:3

259 Serrey Green (FM crisy), 259 Alen Dete with Sounds Easy (FM only), 458 Meritan Foster presents Occisetral Favouritse (FM only), 459 Sing Something Stopple with the CBF Adams Singers (FM only), 459 Singe

BEC RADIO 4

4: > 3, AB.

A September 1 5 M 10

. 220 Time.

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The same